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Heads Investment Men

Arthur Starratt Torrey becomes president of the Investment Dealers Association at a time when financial problems of the shift to peace call for dynamic leadership. By reputation independent in judgment and a man of action, Arthur Torrey, 43, clearly qualifies. American born and educated, he started in 1924 with Electric Bond & Share, New York, moved to Royal Securities, Montreal, in 1926, joined W. C. Pitfield & Co., Montreal on its formation in 1928, is now Pitfield's vice-president and general manager. He is also partner, Hugh MacKay & Co. (Montreal Stock Exchange); vice-president and director, Phillips Electrical Works Ltd.; president, Synthetic Resins Ltd.; director of ten other companies.

THE NATION'S BUSINESS

Stock Cleanup Job Definitely Drew's

Daily newspapers in Canada and the United States which are now proclaiming in flaming headlines Ontario's stock racketeering disgrace are a couple of years late in getting around to reporting and dealing with this miserable business. As readers of The Financial Post will be well aware, this paper has been exposing and protesting this situation for a long time.

The Post's interests in this matter are obviously non-partisan; are solely those of the welfare of the Canadian people, of Canada's good business reputation, of Canada's great mining industry.

Ontario's Premier in a prepared statement to The Globe and Mail, denounced as "nothing less than sabotage of plans for postwar development in Northern Ontario" recent reports on the stock racketeer situation by The Toronto Star. These reports, Mr. Drew termed a campaign of "carefully calculated misrepresentation" which sought "to convey the impression that fraud in the sale of securities is rampant in Ontario."

Mr. Drew would do well to take a careful dispassionate look at a situation which was bringing Ontario much unfavorable publicity long before the Star took it up. The Toronto stock situation has long been complained of by The Financial Post, The New York Times, the New York Herald-Tribune, the Philadelphia Inquirer and others in U. S. It has more recently received critical attention from articles in Maclean's Magazine, Chatelaine, The Montreal Gazette, The Montreal Standard. Among other highly responsible parts of the press which have reported caustically on this situation are the Edmonton Journal, Vancouver Sun, Winnipeg Tribune, Windsor Star, Port Arthur News-Chronicle, Lethbridge Herald, Ottawa Journal, Halifax Herald, and several score other publications. Surely Ontario's Prime Minister doesn't think all in this group are talking through their hats; are acting on cynical or partisan motives.

With the election past, Ontario's Premier Drew should put the cleanup of the stock rackets situation at the very top of his list of jobs.

It will not be enough to proclaim the new securities act drafted at the legislative session just prior to the election. It will not be enough to declare that the new act will correct present evils

Enforce Letter and Spirit

What is needed is clear demonstration that adequate securities legislation is to be vigorously enforced both in spirit and in letter.

Widespread opinion among those familiar with the new and the old securities act is that it fails to fill some of the serious gaps in the old act; that in some respects the new act promises to be less useful than the old in providing means of controlling stock selling abuses.

Some outside the government who were consulted about the new act while it was being drafted are known to feel that still further changes in the new act are required to make it as effective as the old act would have been, had it been given aggressive enforcement.

The Post has been told that some racketeer operators have already worked out detailed methods whereby they will be able to get around clauses of the new act, and carry on at least some of their practices.

Where lies responsibility for the present situation?

With the Ontario government. It alone must shoulder the responsibility for this scandal. Under the constitution and under the law, the Ontario Government, through its Securities Commission, must do the cleanup job.

Where do other governments come into this picture?

The Dominion controls immigration and extradition.

As reported elsewhere on this page, action on a new extradition treaty is now being taken both at Washington and Ottawa. Present indications are that shortly a new treaty will be in force.

Ontario will benefit because we can expect that a good many Toronto operators will at once be forced to face charges and to answer questions in some federal and many state courts. That will keep them engaged for some months, perhaps for years, and Canadians will be spared their depredations and their presence.

Some Unwanted Immigrants

As administrator of immigration laws, Ottawa has some responsibility for the kind of people admitted to this country. We have reason to believe that in this respect there has been considerable improvement in strictness of administration in the past six months or so. But immigration laws cannot properly be designed to do the fine-tooth combing job needed in this matter.

The other provinces of Canada are not, for one reason or another, at all attractive to high pressure stock selling outfits. There is little or nothing practicable that the Security officers of other provinces can do in prevention or punishment with the stock selling technique of mail, plus telephone, plus telegraph campaigns.

But neither of the foregoing considerations mitigate one iota the responsibility of the Ontario Government. It has the duty of enforcing laws on the statute books. It has a Securities Commission with the task of examining and licensing men who want to engage in brokerage and stock selling, to see that they are "of good repute," that their business record and their character recommends them as being men who can be trusted in the handling of other people's money.

The whole Canadian mining industry, and the Canadian investment community suffers from the depredations of the high-binders and from the widespread, vociferous outcry that their activities have finally educed.

Nothing but harm can result from further Ontario delay. And the clean up has to be in fact, not just in theory.

Shortage of Labor Hits Wood Output

OTTAWA (Staff)—The Canadian lumber industry is now facing its most critical labor shortage of the war.

As yet it is too early to know how seriously the over-all objective of 4,850 million board feet for 1945 will be affected. In some areas there has already been a definite loss due to the fact that men are not available for the drive. Departmental officials are still hopeful that much if not all the present losses will be regained later in the year as manpower becomes easier.

The story is the same in almost every part of Canada. On both the east and west coasts stocks are lower and operations are being curtailed day by day due to labor shortage. On the other hand, demand is at an all-time high with tremendous pressure on Canadian timber resources not only from the veteran home-building program and other urgent domestic needs but also from European, British and U. S. users.

Tax Aid Asked For Soft Drinks

The Canadian soft-drink industry through its association has now presented to Ottawa a formal brief outlining the serious plight in which the bulk of its membership believes it will find itself once the 50% sugar quota goes into effect on July 1.

The bottlers' brief points out that 70% of the 1941 sugar quota is the smallest amount of sugar on which the present firms can continue in operation. Lowest previous level for the quota has been 65%, an amount which was supplemented by extra quotas for sales of soft drinks to the armed forces. Now that demobilization is proceeding this cushion of sales to the services will no longer be available, and the coming reduction to 50% will mean that total output will have to be reduced to 50% of 1941. According to U. S. experience, the brief points out, there was a 50% drop in output of soft drinks in that country between 1929 and 1935. Result of the 50% cut was that 43.7% of the bottling firms had to go out of business.

Solution to the present crisis, the brief submits, is a more generous sugar allotment or else relief from present taxes.

The brief asks that the Government remit entirely the 25% excise tax. This would give the industry

(Continued on page 2, col. 2)

Builders Plan Rental Housing

With early betterment indicated in supply of materials, equipment and labor for Canadian house building, individual large-scale builders in two or three cities are bringing forward plans for big programs of rental housing construction as counter to rental house building operations of federal agencies, The Financial Post learns.

Frank R. Lount is negotiating with the City of Winnipeg for concessions (lots for 10 years at $1 each, fixed tax at $24 per house) such as Wartime Housing Ltd. has enjoyed in many cities. Well-known speculative and contract builders in Toronto and one or two other cities also are planning a switch to rental housing under Part 2 of NHA and though they will continue to build owner-housing as well, the new move represents a significant departure on the part of established builders, observers say.

Expect Early Agreement On Extradition Treaty

OTTAWA (Staff)—Early agreement between United States and Canada on a new extradition treaty is now indicated.

Hanging fire for almost three years, this matter has gained urgency because of the enormous development of trans-border operations of high pressure stock salesmen. Need for a realistic, up-to-date extradition treaty in line with modern conditions has long been admitted on both sides of the border.

The facts show that a good deal of blame belongs on both sides of the border for the long delay in clearing up this matter.

The background: Back in 1942, U. S. and Canadian officials drafted a new treaty. Promptly and without adequate consideration, the U. S. Senate ratified the treaty.

Slow to Redraft 1942

When Canadians paused to examine it, they found the terms of the new treaty far too sweeping; under these terms hundreds of businessmen would constantly and inevitably be technically liable to extradition. Hence, a device intended to prevent and catch crooks threatened to become a trap and a barrier to all sorts of legitimate business. At that time, The Financial Post and many others pointed out that rewriting of the treaty was essential for justice and efficiency.

Candid appraisal of the situation now suggests that both Ottawa and Washington have been slow in tackling the redraft.

Not until a year ago did Ottawa submit its revised proposals to Washington.

Not until a few days ago did Washington report its reaction to the Ottawa revision.

Officially Ottawa is not making any comment on current charges from the United States that Ottawa alone is to blame for the long delay, nor is it pointing out that for a year it has been awaiting action from Washington.

No one on either side of the line minimizes the difficulty of getting a satisfactory and adequate treaty.

But in view of Washington's action on the matter in recent days, opinion here is that a treaty will be ready for parliamentary action this summer, and that prompt acceptance by both countries is to be expected.

Protest Is Widespread On Stock Racketeers

For months The Financial Post has been exposing the stock racket operations of a small group in Toronto. Its articles have been widely quoted and reports on stock rackets have appeared in Maclean's Magazine, Chatelaine, The Montreal Standard. In recent days, daily newspapers in Canada and the United States have taken up the cudgels against the racketeer. Following are brief quotations as to what some others are saying about this matter.

Graham F. Towers, governor, The Bank of Canada (as quoted in Toronto Star): "What we hear in Canada and the United States is quite true. The situation needs improvement and I do believe that with a proper enforcement of regulations much could be done to cure the worst of it."

E. Debeck, British Columbia superintendent of brokers (Star report): "In Ontario they are getting more and more liberal with their regulations. They are granting easier and easier terms until practically any issue will pass." The Star went on to report Mr. Debeck as saying that Ontario's laxness injures the whole mining industry; that not enough money goes into property development; that Ontario's new securities legislation will not be effective.

H. S. Muggah, solicitor Nova Scotia attorney-general's department (Star report): He reports complaints from N. S. citizens about Toronto stock selling campaigns. "And there isn't much we can do about it."

Hon. E. B. McLenty, attorney-general New Brunswick (Star report): "The solution to the situation lies in the jurisdiction of the Ontario Government . . . It is the general impression that Toronto is the headquarters for the financial underworld."

The Montreal Gazette (editorial): "The brazen and ruthless swindlers who infest the fringes of the legitimate mining stock market in Toronto have become more than a local or provincial scandal. Their apparent immunity from any effective action to stop their high-pressure, fraudulent operations has become a disgrace to Ontario throughout Canada . . . Thousands of trusting souls all across Canada have been mulcted of literally millions of dollars . . . Mining development and share purchases are at best highly speculative. But they should remain legitimate, recognized speculation and not be allowed to descend to sheer thievery under the sheltering tolerance of the laws of Ontario."

N. L. Goldstein, attorney-general, New York State (Montreal Gazette report): "If the investors realized that about 90% of the hard-earned sav-

(Continued on page 2, col. 3)

Ottawa is Cagey on Revision Of U. S.-Canada Exchange Rate

OTTAWA (Staff)—Crystal gazers who forecast an early change in the Canada-U. S. exchange rate, get little encouragement here.

It has been accepted for some time that there was little prospect of any alteration in the premium on U. S. funds prior to settlement of the U. K.-U. S. dollar-sterling problem. Now there is a disposition to argue that even settlement of this problem does not mean that Canada is going to automatically swing back to parity with the U. S. dollar.

Present indications point to continuation of the present $4.04 rate for sterling at New York. Parity for Canadian dollars at New York would mean a similar rate for sterling in Canada. This would further aggravate for Canada the present difficulties of making our U. K. sterling account balance.

It is taken for granted that Washington would like to see the Canadian dollar back at par in New York. But the decision is one which cuts deeply into Canadian domestic and international relations. Almost every phase of Canadian fiscal and economic policy would be affected by the decision and there has never been any disposition at Ottawa to move hastily in making a change, no matter what the official U. S view.

Telephone Service To U. K., Ecuador, Again Available

Commercial telephone service to Britain, suspended since the beginning of the war, is being resumed Saturday (June 23), according to a joint announcement by the Bell Telephone and Canadian Marconi companies. Callers may speak in English or French only.

At the same time the basic rate for a three-minute call from Montreal and Toronto to London is being reduced from $21 to $12 (plus tax).

A transatlantic call from any point in Canada is handled by the overseas centre of the Bell Telephone Co. in Montreal. The Canadian caller's voice passes over wire lines to Canadian Marconi Co.'s transmitting station at Drummondville, Quebec. From there the call goes on radio short waves to the receiving station of the British Post Office at Baldock, then by wire to London.

The answering voice of the British speaker travels over wire lines to the transmitting station at Rugby, which beams it across the ocean to the Canadian receiving station at Yamachiche, Quebec. From there it comes by wire to Montreal.

Telephone service between Canada and Ecuador is also being officially inaugurated. This connection, established via a radio-telephone circuit between New York and Ecuador placed in service early this month, brings virtually all of South America and the Caribbean region within voice-reach of telephone users here.

The basic rate for a three-minute call to Ecuador from any point in Ontario and Quebec is $12 on week days and $9 on Sundays.

More Paper Less Pulp Is New Program

Can. Mills Raise Newsprint Deliveries to U. S. to 220,000 Tons Month

By DWIGHT MOODY

MONTREAL — Canadian newsprint mills have upped their shipment commitments to the United States by another 5,000 tons monhly.

Last month it was announced that for the third quarter of 1945, Canadian newsprint shipments to the United States would be increased to 215,000 tons monthly from previous monthly rate of 200,000 tons. At the time, however, it was indicated that there might be even more newsprint made available to U. S. customers, if a reduction in pulp production at Canadian mills could be arranged.

As a result of arrangements now made, providing for less pulp output at newsprint mills, it has been possible to raise the commitments on newsprint for the U. S. to 220,000 tons monthly. This increase has been made only for U. S. customers, though it is probable corresponding increases in allotments to Canadian users will develop.

Result of V-E Day

End of the war in Europe has been indirectly the cause of the more generous allotments of newsprint to U. S. consumers. Release of Scandinavian pulp—and newsprint—for the European and United Kingdom markets makes possible whittling down in overseas commitments required from Canadian mills, particularly as regards pulp.

To meet wartime needs, a number of Canadian newsprint mills have been engaged in making pulp for sale, although the mills were geared primarily for production of

(Continued on page 2, col. 6)

Discounts for Vets Policy Unsettled

Discounts on Farm Machinery for Land Act Veterans Expected, But Policy and Trade Reaction in Other Fields Still Not Decided

BY KENNETH R. WILSON

OTTAWA — Ultimate question of the extent and disposition of the vexed question of discounts for veterans is still far from settled. Important discussions have been going on here and at Toronto this week looking towards clarification of certain points.

Meanwhile, the situation seems to be something like this:

1. On farm implements and machinery bought by the Veterans Land Act and sold to veterans through regular retail channels there is to be a 10% discount on regular lines and a 7% discount on power machinery.

This applies only to veterans using the facilities of the act and a record of purchases and proper identification is required.

2. There is no general policy as to what the trade is going to do about sales of farm implements made to veterans direct and outside the provisions of the Veterans Land Act. Some dealers are already offering a discount. Meetings of dealer associations have urged a uniform policy.

3. On durable household goods (washing machines, refrigerators, water pressure systems, harness, electric stoves, etc.), which are being purchased by Veterans Land Act for sale and distribution through regular channels to veterans coming under this act, there is as yet no definite policy on discounts.

In each case, when ordering these goods, departmental officials have requested discounts. In some cases these have been forthcoming, in others they have not. The amount of the discount where granted, varies.

One large retail organization has agreed to give a flat 10% discount to all veterans making purchases of items purchased on the direct order of the VLA.

4. The larger problem of what retailers generally are going to do about the veteran discount problem is still under discussion. As yet, very few deliveries have been made on the items purchased through the department. As these items become available for sale, it is obvious that a problem similar to that which arose in the case of farm machinery will develop.

Chief reason for the VLA administration getting into the business of purchasing durable goods is to aid veterans in getting priority for items needed when they are setting themselves up in new surroundings.

What is now being urged is that all veterans be given equal priority to any goods that are available or have been ordered by the VLA but which for various reasons are not needed.

Inside News

Finances of Industry show up well despite wartime taxes, according to analysis, p. 11. Working capital shows substantial improvement.

Parts for Tigercats the U. S. Navy's newest most powerful fighter-bomber, will be made by Fairchild Aircraft at Longueuil, Que. The plane is rated in the 425-mile-per-hour class, can outclimb anything built by the Japs. (p. 11.)

Master Plan Control and completely integrated selling are features of Thorncrest Village residential development launched by Marshall M. Foss, former RCAF Wing Commander. (p. 3.)

British Labor Party is badly shaken by Chairman Laski's attempt to dictate to Leader Attlee. Adelphi (p. 3) estimates it might cost Labor 20 seats in coming election.

King's Successor might well be Ilsley or Garson, Abbott or Ralston, Macdonald or Gardiner, Power or a dark horse, according to prominent Canadians asked to nominate the next Liberal party leader. Ilsley gets nearly half the votes. (p. 10.)

House Builders of Toronto lose no time in briefing Ottawa's new interdepartmental housing co-ordination committee. Their demands: Speed release of men, materials; shelve Wartime Housing's Toronto project; boost NHA appraisals to existing costs; resume NHA loans for large apartment blocks; go slow on individual rental housing or subsidy. (p. 7.)

"Managed Investment" for the "Compton Fund" continues reduction of mining securities by selling 10 shares of Noranda Mines, adding 20 shares of Maple Leaf Gardens preferred. Investment in two expected stock isues is planned. (p. 8.)

Distribution Costs are likely to take a larger share of the consumer's dollar after the war, but this in itself is nothing to worry about, says Malcolm P. McNair of Harvard's School of Business Administration. If it continues to mean wider, cost-lowering markets for mass production, more goods and services for the consumer, business and the buyer will both be better off. (p. 20.)

P.E.I. Taxation gets new study as Europe war becomes history and Dominion-Provincial conference looms. Murray of Dominion Agriculture, Lattimer of Macdonald College to report in fall on farmer's position, possible new sources. (p. 12.)

Gold Output before long may move sharply upward as many Canadian producers examine expansion possibilities and lay advance plans despite continued acute labor and other shortages. (p. 18.)

Canadian Pottery quality "is phenomenal and reflects great credit on the technical resources and craftsmanship that have had to be acquired so quickly." This is verdict of British Pottery Research Foundation Chairman A. E. Hewitt on U.S.-Canada tour as head of British ceramics industry deputation

California Standard plans two more wells to prove extension of the Princess-Conrad areas on southern Alberta plains. (p. 19.)

Aluminum Output interrupted at Arvida plant of Aluminum Co. of Canada as iron bars, chunks of steel found in electric "pots." Four employees said to have admitted adding the damaging ingredients. (p. 20.)

Lawnmowers Due By Next Summer

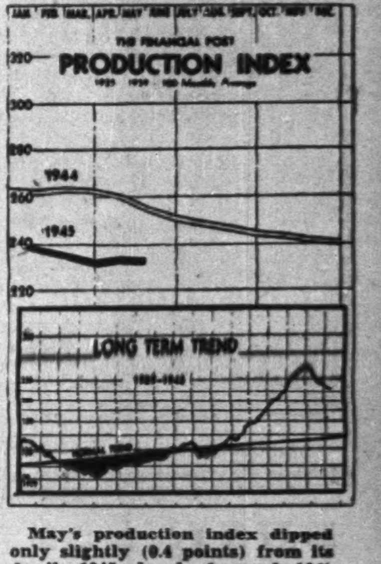
There will be no more lawnmowers for sale until next summer when at least 50% of a normal pre-war year's supply will be available, manufacturers say.

This summer, for the first time since 1942, dealers had a limited number of lawnmowers for sale. They were allowed approximately 25% of their 1941 supply. One dealer reported that his 1945 quota of 50 machines was sold out an hour and a half after he received it.

Chief worry of the manufacturers now is difficulty in obtaining malleable castings. The labor shortage in Canadian foundries producing these castings became particularly serious by 1943. Some plants reported staffs 50% reduced from pre-war years. Although somewhat improved this year, labor "returns" and "replacements" are lagging far behind other industries.

Substitution of aluminum castings for iron castings where possible has been suggested, as aluminum is in freer supply than iron. But foundry officials are hopeful that the situation will improve considerably within the next year.

Pace of Business



May's production index dipped only slightly (0.4 points) from its April, 1945, level, dropped 10% below May, 1944. Reflected in its movements was completion of war contracts; heavy industry showed slackening activity, while lack of labor and raw materials slowed resumption of civilian production. The mining industry began to show signs of greater stability, and minor expansion was shown in the output of newsprint. Export of lumber products was well maintained. Still steady were flour milling operations. Dairy production failed to meet seasonal expectations and the secondary iron and steel industry showed recession. Important for future development was the fact that once again new business obtained by the construction industry was greater than it was last year, bringing the total for the five months slightly higher than it was in January-May, 1944.

New Special Aid for Big-scale House Builders Ottawa Soon to Announce Share-the-Risk Plan

There must be an integrated solution of the housing problem in each community and the most active co-operation of labor, the construction industry, materials suppliers, veterans' organizations, businessmen, women's organizations, W. M. Anderson, new director-general of the National Housing Administration, told the Canadian Federation of Mayors and Municipalities in Toronto this week.

Municipal officers have an especially important part to play; municipalities should make every effort to see that satisfactory community planning is completed and adequate zoning by-laws enacted as soon as possible, he said. Mr. Anderson is on leave from general managership of North American Life Assurance Co., Toronto.

Reviews Ottawa Policy

Multiple family dwellings came in for comment. Mr. Anderson said that while the single house possesses social and economic advantages to the community, "multiple family dwellings of various types form a necessary part of the pattern of our home life and their position in the housing problem must be recognized fully."

Immediate objectives of the Government as stated in Reconstruction Minister Howe's recent White Paper and the June 6 statement of Finance Minister Ilsley were reviewed by Mr. Anderson as (1) stepping up production; (2) almost complete emphasis on low and moderate cost types; (3) recognition of need for low-rent housing; (4) adequate provision for veterans; (5) better organization of the house-building industry to improve methods and hasten production; (6) co-operation locally, provincially, nationally.

The objective set for house building in the first full construction year following V-E Day is 50,000 new units, a level of activity close to highest pre-war year and roughly double that of 1944, Mr. Anderson said, referring to recent reconstitution of Ottawa's interdepartmental "housing co-ordination" committee with new powers to help get the ball rolling.

Materials, Labor Coming

Important measures have been taken, the Toronto municipal meeting was told, to make available more materials, equipment and labor. Concentrating on brick, soil pipe, lumber, bathtubs, furnaces, Ottawa sees encouraging results. Recent cancellation of certain taxes on building materials was proving helpful and "we are going ahead with further vigorous action," Mr. Ilsley was quoted by Mr. Anderson.

Other references from Mr. Ilsley's recent statement:

Labor Minister Mitchell will announce appointment of a senior officer in his department to concentrate on construction labor needs, highest priority for essential housing, releases from the armed forces, apprentice training speedup.

"There is a place for home building corporations managed by men of experience and skill in house building, capable of drawing on adequate architectural and engineering services and with sufficient financial resources to buy substantial land area for soundly integrated community development.

"The Government is prepared to share some of the risks which may be involved in operations on a large scale under present abnormal conditions. Details of this plan will be announced shortly."

To this Mr. Anderson added: "Active encouragement will be given to low-rental projects undertaken by limited dividend corporations and to rental projects of life insurance companies."

Referring to Mr. Ilsley's statement on Veterans' Land Act and Wartime Housing Ltd. programs, Mr. Anderson told the municipal officials: "An overriding principle of government policy is that adequate housing must be provided for veterans as soon as possible and at reasonable cost to them. It is desirable that the major part of this task should be accomplished by private initiative but to the extent this is not feasible the Government must stay in the picture in whatever ways are essential."

Mr. Ilsley had reported accumulation of supplies for 3,000 houses on small holdings near cities and towns for this year's start under the Veterans' Land Act. Wartime Housing Ltd., it had been stated, in addition to 17,000 units built in wartime for war workers, had more recently erected 1,123 houses of permanent or semipermanent type for rent to ex-servicemen or families of servicemen, and now had another 1,414 houses under construction or under negotiation.

Revision of both of the veterans' programs is being considered to ensure that the most urgent demands will be met effectively, Mr. Anderson revealed.

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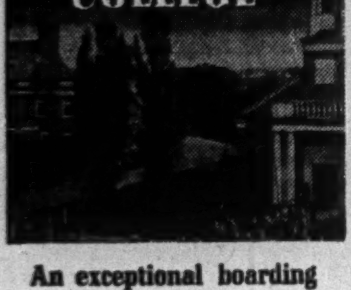

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THE FINANCIAL POST
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Soft Drink Men Ask Tax Relief

(Continued from page 1)

relief to the extent of 16c. per case of 24 bottles.

The brief is made on behalf of some 450 bottlers in all parts of Canada. It is estimated that probably 75% of this number do a business of less than $50,000 annually. These are the businesses which are expected to be most seriously affected by the loss of volume and which do probably three quarters of the total Canadian sales. There are only seven or eight firms which do a business of $500,000 or more.

(In last week's Post an Ottawa view was expressed that the smaller companies were in this business as a sideline. It is claimed by spokesmen of the industry that this is not correct and that probably not more than 5% of the industry carries on any additional business outside the manufacture and distribution of soft drinks. An Ottawa view that Orange Crush was one of the "big four" and is "still heavily in the EPT bracket" is also challenged. Orange Crush has not been in EPT.)

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 136

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending June 30, 1945, payable August 1, 1945, to shareholders of record at the close of business July 6, 1945.

By Order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Canada, June 13, 1945.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 114

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending June 30, 1945, payable August 1, 1945, to shareholders of record at the close of business July 6, 1945.

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H. S. ALEXANDER,
Secretary.
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THE FINANCIAL POST
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Individual Sales Soar For Victory Loan VIII

Final Compilation Shows Jump of $76.7 Millions in General Canvass Total, While Average Purchase Rose to $263.61

OTTAWA (Staff) — Purchase of $836.3 millions of Victory bonds by individuals is the highlight of the final official figures of the 8th loan released this week. This is $69.9 millions more than the same total in the last loan. Most impressive single gain was the increase of $76.7 millions in general canvass to a new high of $609.4 millions. Average purchase by individuals was $263.61, a gain of $31.42 over the last loan. Over-all total for the 8th loan (including $732.6 millions by large buyers and corporations) was $1,569 millons. Ths is $51.3 millions greater than the 7th loan total.

For the first time in any loan, figures of individual sales and objectives by provinces are now available. These show that Ontario was responsible for about 43% of the total. The Ontario sales total of $359.4 millions is 7% above the record of the 7th loan. New Brunswick and Quebec showed the largest percentage gain in sales over the last loan. The N.B. total of $22.4 millions was 12.7% higher and the Quebec total of $183.8 was up 12.5%.

Comparative figures for provincial sales to indivduals follow:

BOND SALES TO INDIVIDUALS BY PROVINCES
(In Millions of Dollars

	8th Loan	7th Loan	Objective for 8th Loan
B.C. (Yukon)	74.6	68.2	59.5
Alta.	44.9	41.3	35.9
Sask	44.9	43.9	38.7
Man.	45.1	41.9	36.9
Ont.	359.4	331.5	293.7
P. Q.	183.8	163.8	143.9
N. B.	22.4	19.7	17.0
N. S.	38.8	35.4	29.7
P. E. I.	3.4	3.3	2.7
Overseas ..	19.0	17.5	17.0
Total	836.3	766.4	675.0

In the inter-city sales contest it is reported that Glace Bay, N.S., came out in front, having exceeded its quota by 51.4%. Other leading gains included: Summerside, P.E.I., 148.5% of quota; Moncton, N.B. 143.7; Saint John, N.B., 139; Dartmouth, N.S., 137.1; Charlottetown, P.E.I., 129.9; Sherbrooke, Que., 128.3; Lethbridge, Alta., 126; Vancouver, B.C., 125.1; Calgary, Alta., 125; Edmonton, Alta, 123; Medicine Hat, Alta., 123; Saskatoon, Sask., 122.8; Victoria, B.C., 122.7; New Westminster, B.C., 122.4; Fredericton, N.B., 121.3; Three Rivers, Que., 121; Regina, Sask., 120.8.

In the following tables, final figures for each of the eight loans are shown:

Cash Subscriptions to Victory Loans
(In millions of dollars)

	Special Names	Payroll	*Total Individuals	Grand Total
First ...	456.8	31.0	279.5	736.3
Second .	508.9	65.9	336.5	845.4
Third ..	616.2	93.8	374.6	990.8
Fourth .	778.8	144.0	529.6	1,308.5
Fifth ...	779.6	183.0	603.7	1,383.3
Sixth ..	763.9	195.3	643.7	1,407.6
Seventh	751.2	233.7	766.4	1,517.6
Eighth .	732.6	226.9	836.3	1,568.9

Number of Individual Applications For Canadian Victory Loans

	Payroll	General Canvass	Total for Individuals
First	380,000	539,700	919,700
Second ..	819,700	854,100	1,673,800
Third ...	1,138,700	894,200	2,032,800
Fourth ..	1,521,400	1,140,300	2,661,800
Fifth	1,788,500	1,212,700	3,001,200
Sixth ...	1,856,900	1,213,700	3,070,600
Seventh .	1,973,641	1,327,096	3,306,990
Eighth ..	1,843,261	1,329,314	3,172,575

Twin City Transit Propose Exchange For Preferred

Twin City Rapid Transit Co. has filed a petition with the Minnesota Railroad & Warehouse Commission requesting approval of a recapitalization plan. The proposal provides for the present 7% preferred stockholders to be offered three shares of new $50 par value 5% first preferred stock for each share of the present $100 par value 7% preferred stock upon which dividend arrears total $49 per share.

The new 5% preferred will be senior to such present 7% preferred not converted and to the common and in addition each share will be convertible into three shares of common. The old 7% preferred which is not converted will be made callable at 100 and accrued dividends. Dividend requirements on the new 5% preferred will be $225,000 annually as against $210,000 on the present 7% preferred.

The plan is being offered in order to provide funds for rapid modernization of the system and at the same time to protect the interests of the stockholders, D. J. Strouse, president, stated. The plan has already been approved by the directors and if approved by the commission will be placed before the U. S. Securities & Exchange Commission and then before a meeting of stockholders.

Presently outstanding are 30,000 shares of 7% preferred and 220,000 shares of no par value common stock.

Three Smaller B. C. Utilities Taken Over by Government

From Our Own Correspondent

VANCOUVER—The British Columbia Government has decided to take over three of the smaller privately owned and operated power companies in the province and to proceed with development of the Campbell River Falls hydro project.

This course was announced following favorable recommendation by the government's special power commission of which S. R. Weston, Forrest L. Shaw and Major-General W. W. Foster are members.

The companies to be taken over are:

West Canadian Hydro-Electric Corp. and its subsidiaries, Hope Utilities, Ltd.; Alert Bay Utilities and Quesnel Light & Power Co. These companies operate in North Okanagan, in the Cariboo country and on Vancouver Island.

Nanaimo-Duncan Utilities Ltd., operating in the east coast section of Vancouver Island and Saltspring Island.

Columbia Power Co., serving the towns of Golden, Nakusp, Sechelt, Williams Lake and Smithers, together with its subsidiary, Columbia-Vanderhoof Power Co., serving Vanderhoof.

The commission recommended development of 50,000 h.p. at Campbell River as a beginning.

New construction involved in the commission's recommendation amounts to several million dollars.

The program is part of the government's policy to bring cheap power to rural communities. Under the new setup power will be made available to nearly 2,500 new consumers and will improve service—and probably reduce its cost—to 12,750 others.

Windsor's Plan Now in Effect

The reorganization plan for the outstanding depentures of the City of Windsor was approved by an order of the Ontario Municipal Board dated June 15, 1945, and is now in effect.

Coupon No. 18 on all outstanding debentures will not be paid and debenture holders are directed by the order not to detach these coupons but to leave them on debentures for exchange for new debentures. Interest will be paid on the new debentures annually, the first full year's interest becoming payable on Dec. 31, 1945.

In addition to providing for annual instead of semi-annual interest payments, the interest rate on the series A bonds is increased from 2% to 2¾%, on the series C bonds from 3¼% to 3½% and on the series D from 1½% to 2½%. The rate of 4% on the series B bonds remains unchanged.

Can Hold Trade Hog Men Told

From Our Own Correspondent

CHARLOTTETOWN—Prince Edward Island farmers are being urged to try to hold the high position they have gained in the hog industry in wartime. Secretary J. A. Gillies of the PEI Livestock Marketing Board, in a letter to all provincial newspapers points out that while the present supply contract with Britain, with its guaranteed prices, expires next year, there will be practically an unlimited British capacity to absorb more Canadian bacon once rationing is over and shipping available. Mr. Gillies warns that every farmer who has a litter of weaner pigs and decides to throw them on the market now, instead of raising them to maturity, is making an unfavorable decision in so far as the future of the hog industry on the Island is concerned.

Hog production methods and marketing outlets, Mr. Gillies says, have been revolutionized over the last few years,

Protest Is Widespread On Stock Racketeers

(Continued on page 2, col. 7)

ings they are sinking in these ventures find their way into the pockets of mining prospectors and stock promoters, these securities would find no market here."

Max Furman, New York assistant attorney, stock frauds bureau (Gazette report): "A tragic feature of this situation is that most people who have been stung don't know it and won't know it until they need money and try to sell their stocks. They are living in blissful ignorance."

W .F. McNulty, assistant attorney-general, New York (Gazette report): "The amount of money being drained out of New York and up state is staggering. It has assumed proportions of a flood. We know that some confidence men and stock sharks convicted of illegal operations and barred from further business here have started up in Toronto."

J. M. Honigman, Pennsylvania State security commission (Star report): "Our state has issued cease and desist orders against 42 Toronto mining stock companies and dealers and sent a copy of each order to Leslie Blackwell, your attorney-general . . . If Ontario complained to us that a Philadelphia broker was running wild in the province violating regulations as Ontario firms are now violating ours, we would cancel his license . . . Why can't we get the same co-operation from Ontario?"

H. J. Kenner, New York Better Business Bureau (Star report): "Fly-by-night promoters are trying to capitalize on the reputation of legitimate Canadian business interests. The National Association of Better Business Bureaus is sponsoring a campaign advising people to check with the SEC or their own state security commission before buying Canadian mining stocks." The Star quoted him as declaring that Ontario security laws could stand "a little enforcement."

S. C. Bowen, Toronto Better Business Bureau (Star report): "The Ontario Securities Act makes it possible for people all over the U. S. and Canada to be fleeced by boiler shop stock sharks."

George Kesselhaut, acting attorney-general New Jersey (Star report): "I am quite certain that if I were in Toronto I would see more New York shysters than there are in New York—because Toronto is where they are."

Low Interest Rate Short-term Notes

OTTAWA (Staff)—Representatives of Canadian chartered banks have been here recently to discuss with Bank of Canada officials a lower interest rate on deposit certificates and also the forthcoming $450 millions maturity of 1½% two-year notes due July 2.

One proposal understood to have been put before the banks by the Government is the lowering of the interest rate on deposit certificates by one-eighth of 1%. Since the time these certificates were first issued some years ago they have carried a rate of three-quarters of 1%. The proposed reduction would bring this to five-eighths of 1%. Currently there are about a billion dollars of these certificates outstanding.

The banks hold only a part of the $450 millions notes due at the

More Bicycles Are Being Made

Further Gain by Fall But Components From U.S. Still Bottleneck

By early fall even the "pleasure pedallers" will be able to buy bicycles again, dealers say. But it will be another year before the old privilege of picking and choosing returns.

Production this year is running substantially better than in 1944 and about equals 1937 output. Manufacturers, however, are still finding it difficult to meet the demands of priority users.

Big production bottlenecks at present are saddles, hot-rolled steel and, to a lesser extent, pedals.

All bar-steel used in Canadian bicycle manufacture must be hot-rolled in United States before being sent on to Canadian plants to receive the subsequent cold-rolling process. Deliveries of U.S. hot-rolled steel, although much better lately, are still running three to four months late.

All bicycle saddles and a large proportion of pedals are imported either from England or United States. But with the preferred English market virtually cut off during the war years, United States has become Canada's chief source of supply. Factories there, however, are still substantially tied up with war production and high priority orders and the supply available for export is still very limited.

Steel-tubing for frames and handlebars, produced in this country, is coming through in much better quantity now, manufacturers claim. But it is estimated that it will take a year before the new models incorporating the first applications of wartime developments can be offered the public. New, lighter and stronger alloyed steels and some aluminum will likely be used in these postwar models.

For the next few months, at least, there will continue to be only two standardized models for sale—one for men, one for women. These are medium-grade bicycles selling at set prices. This standardization has been a most important factor in keeping costs down against a rising trend, manufacturers say.

A voluntary rationing system of distributing bicycles to essential users continues in force.The buyer must fill out an application stating the details of his priority. These applications are now forwarded to the manufacturers rather than to WPTB and when approved the retailer is eligible for a fresh supply of bicycles on his quota.

Look for It Here

June 23, 1945

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More Paper Less Pulp Is New Program

(Continued from page 1)

newsprint, and are best adapted for newsprint production.

The changed situation as regards pulp has not made any difference in type of newsprint to be made. Discussions were revised recently on possibility of resumed production of 30-lb. paper in Canada. The technical problems, as well as difficulty in working out a plan for distribution that will be fair to all users, have resulted, however, in recommendation by the U. S. War Production Board's newspaper industry advisory committee against Canadian output of lightweight paper, and the WPB has now officially accepted and approved this finding.

May Output Up

Canadian newsprint production in May, according to figures just released, totalled 264,464 tons against 245,429 tons in April and 262,467 tons in May, 1944. Canadian shipments in May were 264,767 tons against 263,754 tons month before and 276,054 tons year before. Canadian production for first five months of 1945 totalled 1,278,096 tons against 1,233,575 tons in corresponding 1944 period, shipments 1,245,014 tons against 1,201,595.

U. S. newsprint production in May totalled 63,768 tons against 59,757 tons in April and 60,909 tons in May, 1944, shipments for the month 63,498 tons against 58,942 and 62,319. U. S. output for first five months totalled 306,867 tons against 290,952 tons year before, shipments 307,821 tons against 295,028 tons.

Newfoundland production last month was 28,060 tons against 27,739 preceding month, 23,828 tons in 1944 month, and shipments 25,983 tons against 17,492 and 12,842. Five months output totalled 135,474 tons against 104,870 year before, shipments 108,916 tons against 87,488.

Stocks Higher

Stocks of all North American manufacturers increased 2,044 tons in May, to 163,771 tons, compared with 160,834 tons year before. Stocks held by U. S. consumers at end of May totalled 487,463 tons against 482,969 tons month before, 423,532 tons year before.

In its report to WPB, the newspaper industry advisory committee said in part:

"The willingness (of Canadian newsprint mills)) to increase the present allocation of 215,000 tons per month to 220,000 tons per month is made only to meet the needs of the immediate situation and after the utmost extension of the already extended Canadian efforts. It is undertaken with the hope that some release of producing capacity and wood may arise from a decline in pulps produced on newsprint machines. This hope is not by any means definite nor sufficient to produce the increase necessary. Nevertheless, in some manner this goal will be achieved although we should warn that there may be some delays in shipments which will not extend beyond the fourth quarter . . . .

Outlook Encouraging

"There are several factors which point toward brighter prospects for increased supplies of 42-lb. newsprint for U. S. commercial uses beginning with the fourth quarter.

"Of most importance is the probable relief which will develop as Northern European newsprint, pulp and other forest products become available especially through improved shipping facilities. Shipments of these forest products to the United Kingdom, liberated areas and other countries undoubtedly will release a considerable volume of raw materials and plant capacity in Canada and U. S. for increased newsprint production.

"Another important factor is the improving labor situation in Canada. The total wood cut for the producing year 1944-1945 is estimated at 7,420,000 cords. This is the largest wood cut in Canada's history. Unfortunately, due to abnormal weather conditions a substantial amount of this will not be available at mill block piles this year. The total cut takes on added significance when it is realized that with improved labor conditions an even larger cut may be anticipated during the coming wood year.

Full Output in 1946

"With so large a wood cut on record we would normally expect the largest volume of production of newsprint. However, continuing drain on wood supplies due to war needs makes this impossible immediately. The trend is favorable and should make feasible gradual improvement in supplies to U. S. with the possibility of full production beginning the middle of 1946.

"There are other less tangible factors which may develop during the next few months. These deal largely with expected reductions in government requirements, a shifting of pulp and paper shipments and generally favorable developments following the end of the war in Europe."

POSITION WANTED

Woman University graduate with post graduate course in European University and considerable experience in office supervision and personnel management, also technical and semi-technical training in connection with war production, desires permanent position, preferably as office or personnel manager. Apply Box 11, The Financial Post, Toronto.

WANTED!
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Large international food manufacturer requires Ontario Sales Manager. This is an exceptional opportunity for a young man (under 40) who has the ability, experience and ambition to handle an important sales position. Food selling and merchandising experience desirable but not necessary. Company leader in its field, large National advertiser of old established food lines. Salary and Bonus together with opportunity of advancement.

Write giving personal particulars, business experience and remuneration desired. All replies strictly confidential.

Write to—Box H.O. 2205, Selective Service, Toronto, Ont.

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Old established Western company has travelling representatives covering Manitoba and Saskatchewan territory.

These travellers call upon Coal, Lumber, Building Supply Dealers and leading General Merchants and can represent additional lines.

Enquiries are invited from Eastern manufacturers and others desiring representation in this territory. Reply P.O. Box 2985 Winnipeg.

Manufacturers:
What About Financing In Your Post-War Plans?

As you plan ahead to meet the new needs and changing conditions of the post-war period, you may be faced with problems of financing in which we could help you.

We are giving thought to many such problems and are making preliminary estimates of our customers' probable requirements in the years immediately ahead.

If you feel we can assist you, we shall be glad of the opportunity of discussing your plans and problems with you in confidence. You will appreciate the interested approach and helpful counsel of our officers.

BANK OF MONTREAL
FOUNDED IN 1817

A 21

THE NEW **Leisure Jacket** 16.50

Here's a garment that will meet with your instant approval as soon as you slip it on.

Casual, California-styled jacket — just the thing for a score of Summer uses. Expertly-tailored from "Glenelm", an all-wool worsted, combining the individuality of the Shetland with the light weight and coolness of tropical.

Colorful range of two tones or plain shades in camel, cocoa brown, russet or blue. Each 16.50.

Simpson's
The Store for Men—
Second Floor.

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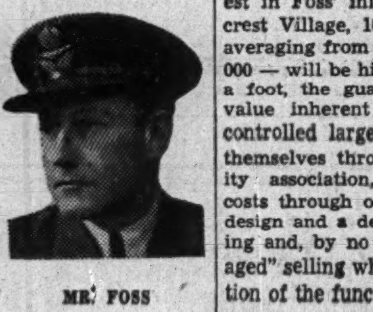
To THE FINANCIAL POST, 481 University Ave., Toronto 2

War Veteran Enterprise

Sells 'Packaged Homes' In Planned Communities

The story of ex-RCAF Wing Commander Marshal Foss of Toronto, is one of many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of servicemen. This is No. 6 in the series.

Wing Commander Marshall Maclagan Foss officiated in March at closing ceremonies on an RCAF station under his command—No. 1 Air Observer School, Malton, Ont. — after 5½ years' service on 11 stations in Canada and overseas.



MR. FOSS

A few weeks later he had launched in the picturesque Toronto suburb of Etobicoke township the first of several complete master-plan-controlled residential developments, a project with sufficient novelty and significance to have brought a considerable volume of enquiries from municipalities, architects, building contractors and home builders.

Relatively new in Canada, more familiar in United States is the planned neighborhood technique combining low-cost land, mass building and centralized merchandising. And Marshall Foss, 41, is adding wrinkles of his own schemed up during eight years of continuous interest and lay study in housing and community planning.

For the homeseeker, chief interest in Foss' initial project—Thorncrest Village, 100 acres, 180 homes averaging from about $7,000 to $15,000 — will be high-value land at $10 a foot, the guarantee of sustained value inherent in a development controlled largely by the residents themselves through their community association, impressively low costs through original architectural design and a degree of mass building and, by no means least, "packaged" selling which means combination of the functions of realtor, land developer, mortgage agent, architect, builder, supply house, subcontractor and possibly, later, even the equipment dealer, all in one downtown office.

For other land developers and builders there will be added interest in the Foss feature of modest capitalization. On this point the young advertising executive-turned-community developer discloses one idea he thinks is new in this country—a substantial mortgage borrowing on the raw land to ease initial financing of the enterprise.

At Thorncrest Village—where the first dozen houses have been started—and probably in Foss' future developments elsewhere — financing of development after land purchase will be largely self-sustaining, i.e. from lot purchase payments of members enrolling in the community will come funds for utilities construction; from down payments on the houses and from insurance company (Prudential of America) mortgage loans will come building funds. The developer's own capital thus is not heavily engaged. Foss, incidentally, is building a home for his own family in Thorncrest Village.

Thorncrest precedure has been as follows:

Find and buy at a low price in the near-by farm belt a substantial tract of mildly rolling, well drained, attractive land with desirable soil conditions. Retain professional planners (Town Planning Consultants Ltd.) to plot cleverly related, wider than average building lots, curved street patterns, utility installations, landscaping, community building and shopping area. Retain architects for home siting and design, individual landscaping, etc. Organize building subsidiary to erect community structures and the houses themselves (where member-family doesn't prefer its own contractor). Stand prepared to accept orders for complete "houses" comprising land, utilities, finances, plans, actual building, landscaping and even equipment, transformed into "homes" by virtue of the unique homes association feature with its community nursery, swimming pool and other features for better living.

Foss says he'll expand, but not too rapidly. He wants to do a bang-up job with Thorncrest, to make a real contribution to the major problem of better medium-cost housing in plan-protected neighborhoods and to share his ideas with other Canadians aspiring in this directions. His initial location, his prices and the home plans he and his architect are developing, clearly mark Foss as a Canadian pioneer of the promising neighborhood method of home construction and merchandising.

PLASTIC MAGIC FOR BATHROOMS!

Just about *all* of today's new homes have bathrooms beautified with plastics. Because plastic bathroom fittings are colourful *and* practical!

Almost-unbreakable, easily cleaned towel bars . . . soap holders . . . shelf brackets . . . come in colours that harmonize with *any* decorative scheme!

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HOBBS

CHRYSLER AD. CHIEF

H. J. G. Jackson becomes advertising manager of Chrysler Corp. of Canada. He is vice-president of the Association of Canadian Advertisers.

McIntyre Costs Are Up 30% Since March, 1938

Operating costs of McIntyre Porcupine Mines for the seven-year period, March 31, 1938, to March 31, 1945, inclusive, have increased from $4.97 per ton at the beginning of the period to $6.45 in the 1944-45 fiscal year, President J. P. Bickell told shareholders at the annual meeting.

The increase of almost 30% coupled with the company's inability to carry forward underground development on a basis of even minimum requirements, pictures a situation that is giving the management real concern, he stated. However, as men return and the operation is expanded, the tonnage basis of calculating unit costs will be enlarged and there will be a corresponding drop in the cost per ton.

LONDON CALLING — BY ADELPHI

Attlee-Laski Blunder Expected to be Costly to Labor in the July Election

LONDON (By Cable):—The long parliament which was elected in 1935 is now ended and belongs to history. Ten years is too great an age for any parliament and too lengthy a period for people to go without voting. It is that which makes the general election so unpredictable.

Boys and girls who came of voting age just after the election in 1935 are now war veterans and parents of familes. How will they mark their ballots? That, as Hamlet remarks, is the question.

I think Churchill will have a working majority but he is really not enjoying the row very much. At heart he is a coalitionist, not a party man and is too fair minded to believe all virtue is on one side and all human error on the other. He despises socialism as an economic creed but he likes many socialists individually and is in keen sympathy with their desire to improve the lot of the downtrodden. By heredity he is Tory but also a rebel, by temperament he is a radical though not a revolutionary. Also he finds it difficult to be partisan after being the leader of the whole nation in war. Therefore he leaves the campaign mostly to Bracken and Beaverbrook, lusty fellows who would leave opponents only their eyes to weep with.

• • •

Should Nation Be Ruled By Parliament or Caucus?

The latest sensation in the election is, of course, the Attlee-Laski affair which has undoubtedly supplied the Tories with valuable ammunition and is in keeping with record of Labor for always blundering during an election. It started innocuously enough with Churchill inviting Attlee to join him at the next conference of the Big Three. Churchill's intention was to show courtesy to the Labor leader and also at the conference to display the large measure of agreement which exists on foreign policy in British political circles.

But Professor Laski had just been elected chairman of the Labor party and was feeling his oats. He at once issued a pronunciamento that the party executive would not be bound by anything agreed to at the forthcoming conference.

A parallel in Canada would be if you substitute King and Bracken for Churchill and Attlee and imagine the chairman of the Progressive-Conservatives warning Bracken he must attend only as an observer and commit himself and his party to nothing. I only met Bracken once but cannot imagine that formidable bantam champion taking orders from the waterboy.

Attlee's position was highly embarrassing and he called on Churchill to ask his assistance. Churchill, who is always magnanimous, promptly wrote a letter inviting Attlee to come merely as an observer. Thus did Churchill try to rescue his floundering antagonists but he forgot to muzzle his back row boys. Brendan Bracken and Max Beaverbrook were on the job and soon the nation was rocking with the scandal of a party caucus establishing a dictatorship over its appointed leader. If the election were tomorrow it would probably cost Labor 20 seats but there are 18 days to go and I doubt if public feeling can be maintained till then.

Quite outside of the natural dramatization of the incident for electoral purposes, it discloses a disquieting picture of what would happen if Labor wins. Already the larger proportion of labor candidates are trade union appointees whose expenses and parliamentary grant are paid by the unions, thus making them not so much M.P.'s as delegates. In addition, ministers of the Crown would be appointed by the National Executive of the party and would be answerable to the executive, thus creating for the first time a parliament of delegates and government by caucus. No wonder Laski and Attlee are loudly lamenting that the Tories are making much out of nothing. It is their only hope that the public will believe it is so.

• • •

Baldwin and Eden Suffer Bereavement

The political scene was saddened by the death of Earl Baldwin's wife and Anthony Eden's mother in the same week. Baldwin, once described as the greatest living Englishman, has become a lonely forgotten man, going out seldom from his home and only occasionally seeing the few friends who remain faithful. Years ago he said "In marriage there comes a time when one must go and the other continue his or her pilgrimage alone." It was as if he saw the day when he would be the one left behind. The death of Eden's mother comes at a time when the Foreign Secretary is out of the election with a duodenal ulcer and badly exhausted by years of incessant toil. Between Eden and his tempestuous, violent-tempered father, there was little love lost, perhaps because of that he and his mother were devoted companions.

Public life is fascinating, cruel and unpredictable. By taking no part in the election, Eden's prestige is rising, which may be utterly illogical, but is nevertheless a fact.

• • •

One more word and we shall leave politicians alone. Amery is being opposed at Birmingham by a Communist, and this morning the Daily Worker makes use of the statement that Amery's son is a traitor under arrest. This rotten action will rouse nation-wide indignation. There is no greater patriot than Amery and the tragedy of his son is something that should never have been brought against him.

• • •

Next Monday the ineffable Joyce is to come up at Bow Street for trial. It will be only a partial test for war criminals generally, since no one accuses Joyce of causing death or mutilation to human beings. His crime is treason, yet even then it is complicated by his birth in America and Irish parentage. However, we shot Sir Roger Casement in the last war and he was Irish, so I imagine Joyce will not be with us long.

Mexico Trams Report Delayed

Temporary Operation of System By Interventor Delays Annual Meeting

The annual report of the Mexico Tramways Co. for the year ending Dec. 31, 1944, which usually appears in June, will be delayed and it will not be possible to hold the annual meeting in June as is customary, the company announces. The taking-over, temporarily, of the properties and consequently of the offices and records in Mexico by an Interventor, which is still in force, has occasioned considerable delay in the preparation of the statements for the year 1944.

A collective labor contract with the Syndicate representing the Mexican employees was to be renewed on Jan. 21, 1945. In prospect thereof, demands of all kinds were made to the company amounting to many millions of pesos per annum and which were quite beyond their ability to grant, the company states. Willingness to grant employees reasonable increases was expressed, provided the tariffs were increased to the minimum prescribed by the company's concessions and also in accordance with the terms of the Regulations for the Public Service of Passenger Transportation in the Federal District which provide for reasonable returns upon the invested capital. Without this increase in tariff, which the employees themselves opposed, it would be impossible to grant any wage increases whatever, the company stated.

The government refused to raise the tariffs and when the men went out on strike on Feb. 3, the Mexican president issued an emergency decree giving the Federal District Department the duty of taking over and operating the tramway system in order to avoid serious inconvenience to the public. An interventor was appointed to take over temporarily the properties in Mexico and manage the system. He immediately granted the employees a provisional increase of two pesos per day, which represents an increase in expenses of approximately 3 million pesos per year plus 500,000 pesos for correlative social benefits. Operation of the system was resumed on Feb. 4.

The annual meeting of shareholders will be convened as soon as conditions permit, it is stated.

Form League For Aviation

MONTREAL (Staff)—Organization is under way of a National Air League of Canada, to foster the interests of aviation nationally by means of educational and informational activities.

At a meeting in Montreal executive representatives of five associations concerned with various phases of aviation agreed on general plans.

General plans agreed on are to be presented to these component bodies for endorsement, prior to procedure with further organization.

SIR ELLSWORTH FLAVELLE, Toronto, a director of the Air Cadet League of Canada, presided at the preliminary meeting and **GROUP CAPT. J. S. SCOTT**, RCAF, retired, acted as secretary.

Representatives at the meeting included:

Air Industries and Transport Association of Canada by **R. B. C. NOORDUYN**, Montreal, president; **W. F. THORN**, Moose Jaw, and **P. C. GARRATT**, Toronto.

Air Cadet Leage of Canada by **ARTHUR MELLING**, Montreal, chairman, advisory council; **C. DOUGLAS TAYLOR**, vice-president and chairman, executive council; and **H. L. GARNER**, Peterborough, Ont.

Air Force Veterans Association by **JAMES A. M. ROBERTSON**, Montreal, president; **C. GORDON BROWN**, chairman, membership committee; **A. E. ROODHOUSE**, secretary; **FRANK B. CHAUVIN** and **PHILIP S. FISHER**, who is also a member of the Dominion Executive Council of the Canadian Legion.

Royal Canadian Flying Clubs Association by **H. F. DOUGALL**, Port Arthur, president; and **S. R. BERNARDO**, Brantford, Ont., executive secretary.

Soaring Association of Canada by **FLIGHT LIEUT. LECHEMINANT**, Ottawa, Ont.

Macassa Mines reports bullion production of $84,220 from 5,613 tons milled, an average recovery of $15 gold per ton in May, 1945, as compared with $75,025 from 6,185 tons treated, an average of $11.80 in April.

AN OUT OF DATE

WILL

can do curious things

It can make bequests to persons no longer alive.

It may name an executor—or several executors—who have not survived, or have moved to other cities, or become incapable of acting.

It can call for the distribution of property that no longer exists, or has passed to other ownership.

It can fail to provide for relatives who did not need financial assistance when the will was made.

It can, because time changes so many things, prove unfair to those whom it was most intended to protect.

In view of these facts, we suggest that you review your will to see if it needs revision at this time.

Crown Trust Company

Executors : : Trustees : : Financial Agents

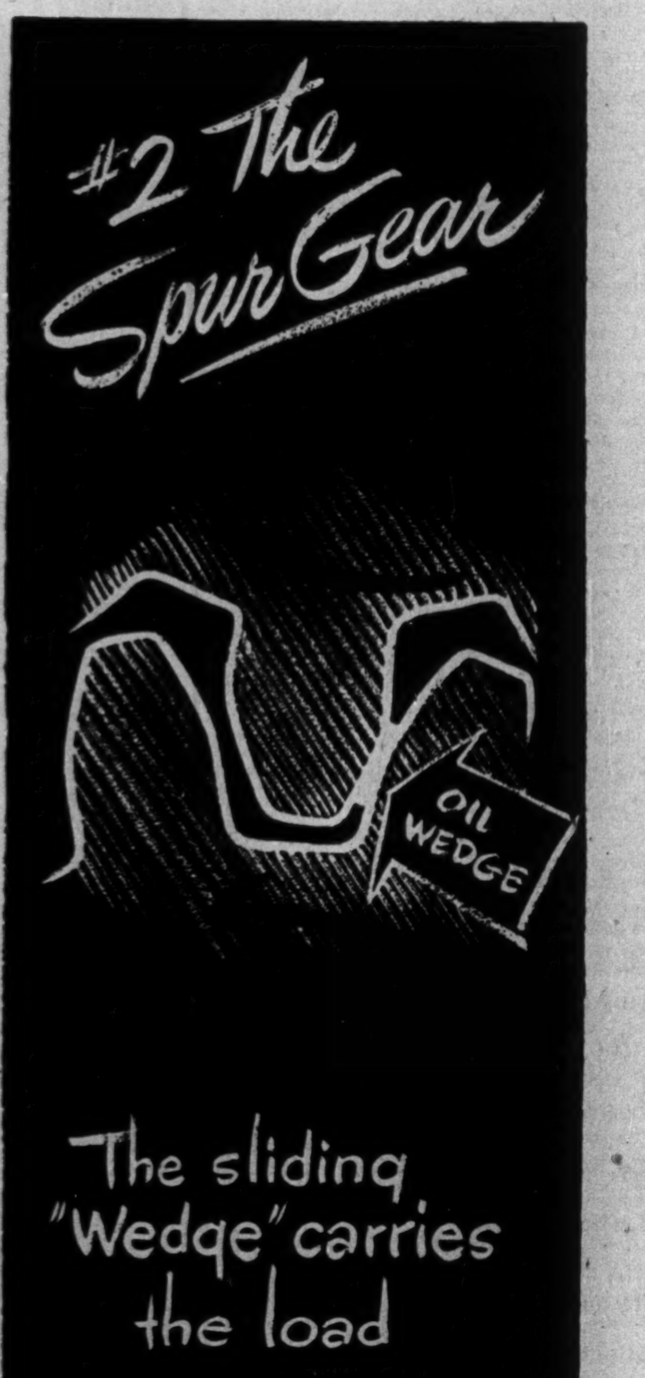
R. W. Steele, President
Irving P. Rexford, Vice-Pres. & Managing Director
W. Ralph Salter, K.C., Vice-President
Howard A. Eaton, Toronto Manager

MONTREAL
393 St. James Street

TORONTO
80 King Street West

Industrial and Management Consultants
DUFRESNE, McLAGAN
AND ASSOCIATES, REGISTERED
HA. 9000 BANK OF NOVA SCOTIA BUILDING, MONTREAL

The ABC's of lubrication...


#2 The Spur Gear
OIL WEDGE
The sliding "Wedge" carries the load

The spur gear illustrates the lubrication problem as it applies to nearly all the hundreds of different types of gears used in industry. The contact between gear teeth is practically a line at all times. The width of this line is extremely small, which means that terrific pressures can be built up.

In a correctly lubricated gear, the oil film must cushion the impact of the teeth at the line of contact. Then, as the driving tooth rolls and slides over the driven tooth, lubricant is pulled between the surfaces and an oil "wedge" is formed. This oil wedge must follow the line of contact as the teeth turn—constantly maintaining a cushion of protection between the metal surfaces.

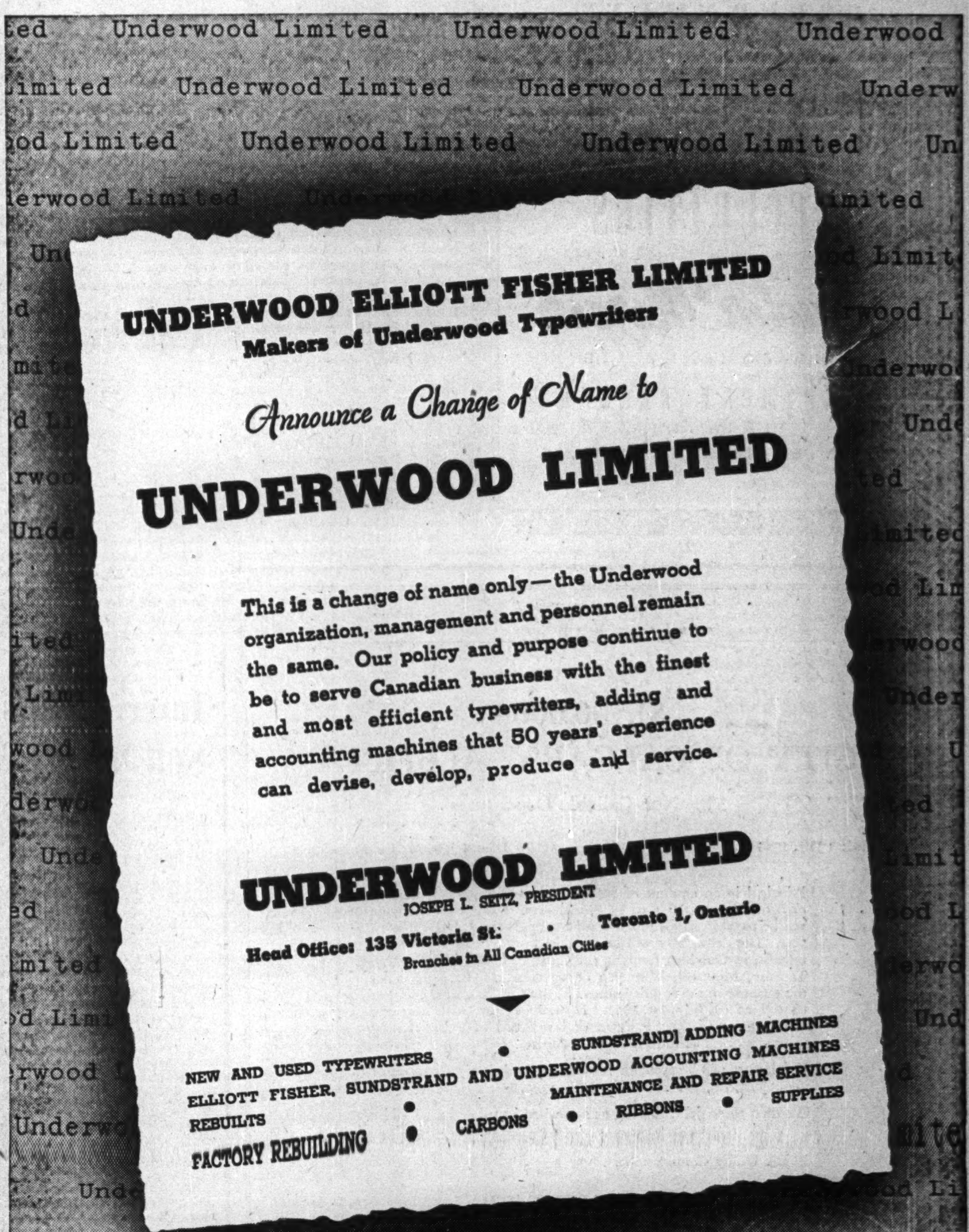
In the Imperial Oil Research Laboratories, many special types of gear lubricants have been developed, specifically designed for open and enclosed gear service. Use of the correct type on your machines can lead to considerable cost savings—and more efficient, trouble-free operation.

It will pay *you* to get the advice of a trained Imperial Oil industrial lubrication expert on your lubrication practice. There is no charge for this service : : : a telephone call or letter to the nearest Imperial Oil Limited office will get prompt attention.

IMPERIAL PRODUCTS

The right oil or grease for every application : : : the scientific answer to every Industrial Lubrication problem.

IMPERIAL OIL LIMITED



UNDERWOOD ELLIOTT FISHER LIMITED
Makers of Underwood Typewriters

Announce a Change of Name to

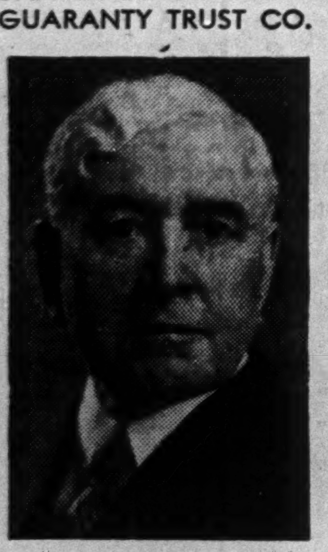
UNDERWOOD LIMITED

This is a change of name only—the Underwood organization, management and personnel remain the same. Our policy and purpose continue to be to serve Canadian business with the finest and most efficient typewriters, adding and accounting machines that 50 years' experience can devise, develop, produce and service.

UNDERWOOD LIMITED
JOSEPH L. SEITZ, PRESIDENT
Head Office: 135 Victoria St. • Toronto 1, Ontario
Branches in All Canadian Cities

NEW AND USED TYPEWRITERS • SUNDSTRAND ADDING MACHINES
ELLIOTT FISHER, SUNDSTRAND AND UNDERWOOD ACCOUNTING MACHINES
MAINTENANCE AND REPAIR SERVICE
REBUILTS • CARBONS • RIBBONS • SUPPLIES
FACTORY REBUILDING

CHAIRMAN OF BOARD GUARANTY TRUST CO.



E. BLAKE WINTER

who has been elected Chairman of the Board of Directors of Guaranty Trust Company of Canada. He will continue to be actively associated with the affairs of the Company.

INVESTMENTS THIS WEEK

Who Controls the CPR?

Recent published reports that control of the Canadian Pacific Railway possibly may pass to the United States, are termed "poppycock" by officials of the company.

Such reports were apparently based on the fact that there has been heavy buying of CPR common from the United States at times this year, and that United Kingdom holdings of CPR stock (or at least the common), which has been held relatively intact overseas during the war, is said to have been lightened lately.

However, investment circles point out that an analysis of the total capitalization, and voting power (preferred as well as common), and of the distribution of this voting power, indicates little likelihood of imminent change in control.

At the end of 1944, CPR had 13.4 million common shares, having one vote per share outstanding, £28.2 millions of 4% preferred, the latter representing 5.6 million votes.

The statement for 1944 showed distribution of the capital stock, as of Dec. 31, 1944, as follows: preferred—96.41% in United Kingdom and other British countries (excluding Canada), 0.58% in Canada, 0.35% in United States, 2.66% elsewhere; common stock—53.93% U. K. and other British, 18.20% Canada, 21.68% United States, 6.19% elsewhere.

Assuming the United States should acquire over 50% of the common stock (a drastic change in so large a capitalization), it is thought that there would be about 11 million votes in the British Empire, including Canada as against 7 million votes in the United States. The fact that the preferred stock is a sterling issue mitigates against investment interest in this stock, in the United States, or Canada, investment dealers state.

Equally important, the character of the distribution of the voting power within the British Empire is such as would make extremely difficult any successful attempt by an outside group to acquire management control, it is pointed out.

* * *

Dealers Ask Improvement In Ontario Security Control

Regulations in Ontario against stock racketeering should be actively enforced in the opinion of investment dealers from all sections of Canada, contacted by The Financial Post at their recent annual meeting. A new act is not of much use if not enforced, it was pointed out by some dealers who also felt that the present act, if enforced, might be sufficient.

Officially A. G. A. Spence, retiring president of the Investment Dealers Association of Canada, which represents 248 Canadian financial offices, stated that changes in the Ontario Securities Act "to make it impossible for the mining stock racketeer to flourish" would be welcomed.

Further A. S. Torrey, the new president, stated "there has been some consternation among Quebec dealers over the activity in the mining market during the past year and it is hoped that closer regulation will divert the development of Canada's mining interests to the proper channels, with the bulk of money raised through the subscription for shares actually going into mining development." The Ontario Government consulted the Association extensively in connection with the new Ontario Securities Fraud Prevention Act, it was pointed out.

* * *

Recommendations concerning postwar Dominion of Canada financing were placed before Bank of Canada officials and were favorably received, it was stated. However continuation of the present form of financing was obviously necessary for the immediate future in view of the government requirements and policy so that these proposals will be reviewed when the necessity for their adoption becomes apparent. No details of the recommendations were given.

The executive also decided to discuss with the Bank of Canada the desirability of establishing transfer offices and change-counter facilities for Dominion Government bonds in all centres where the Bank of Canada has branch offices. This would facilitate the changing of Dominion bonds into different denominations.

* * *

The 100% speculative profits tax on purchases of Alberta obligations after Jan. 31 also was discussed by the executive and it is possible that representation will be made to Finance Minister Ilsley regarding it. Consultations will probably take place with the Canadian Bankers Association and Dominion Mortgage & Investments Association, Mr. Spence stated. Unsettlement of the Alberta bond market as a result of the proposed tax combined with difficulties foreseen in imposing the tax fairly are thought to have brought this decision.

* * *

Agree on Final Form Of Abitibi Paper Plan

Agreement on the final form of the Abitibi Power & Paper re-organization plan is reported to have been achieved last week at meetings between the Hughes Committee and the groups representing the various classes of security holders.

As soon as the plan can be printed, application will be made to the court to set dates for meetings of security-holders. Then the printed plan and notices of these meetings will be mailed to those interested, it is understood. There is little doubt that all the interest groups will approve of the plan, it is felt.

* * *

Two Eastern Provinces To Be in Bond Market

Two eastern provinces will be in the market this month with sizeable bond issues.

New Brunswick already has called for tenders on a $6 millions 14-year 3% issue, callable in 1957. Of the proceeds, $2,100,000 will be used in refunding Canada-payable 3¼% bonds that matured May 15, last, $500,000 will be for New Brunswick Power Commission account, and $3,400,000 for capital account.

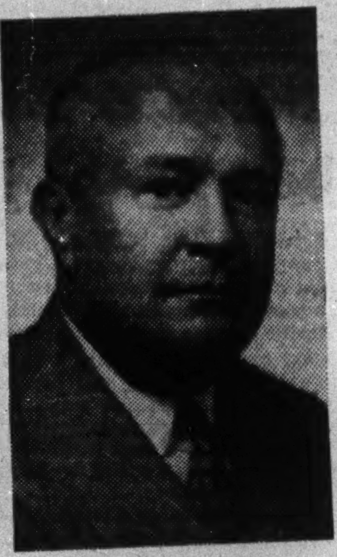
A Quebec province issue will be of a considerably larger amount. Two possibilities have been discussed: (1) a $15 millions long-term 3% bond issue, to be sold in the domestic market only, and with proceeds to be used to refund certain short-term indebtedness, treasury bills, etc., contracted in recent months; (2) a larger issue, perhaps $25 millions, to consist of $15 millions bonds for domestic marketing. and $10 millions to be sold in New York, with the extra $10 millions to be set aside for substantial needs in the months ahead when revenues will be seasonally at low ebb. The two-market financing resquires Ottawa approval. Ottawa's reaction has been cool, although it has been contended that the Alberta financing proposal to provide new money from N. Y. set a precedent.

* * *

Rapid over-subscription to the recent offering of bonds and prefered stock of Acadia-Atlantic Sugar Refineries Ltd., is reported by Gairdner & Co. and allotments on the subscriptions had to be made. The 3¾% bonds are currently quoted around 100½ bid and the 5% preferred stock around 100¾ bid, as compared with an offering price of 100 for each.

* * *

The recent offering of 70,000 no par value common shares of Walter M. Lowney Co. was rapidly oversubscribed The Financial Post understands, with the result that allottments were made on the subscriptions. The stock was quoted at $10¼ bid to $10½ asked on the street market shortly after its issuance as compared with the offering price of $9¾ per share. Lowney common has been called for trading on the Montreal Stock Exchange.



HEADS RUBBER GROUP

Paul C. Jones, elected president of Rubber Association of Canada. He is president of Dominion Rubber Co., Montreal.

Inter. Metals Sells 4½% Pref.

An offering of $4 million (40,000 shares) of $100 par value 4½% cumulative redeemable sinking fund first preferred shares of International Metal Industries Ltd. is being made at $100 per share by A. E. Ames & Co. Proceeds of the issue will be used for the redemption of all the outstanding $3,082,000 6% preference stock and the $1,438,500 6% series A preference stock on Aug. 15, 1945 at $105 plus accrued dividend of 25 cents a share.

Net profits available for dividends for the three months ended Mar. 31, 1945 were $185,450, excluding the estimated refundable portion of excess profits tax of $28,500. For the year 1944 comparable figures were $731,708, excluding $100,000 of refundable portion of the E.P.T. The annual dividend requirement of $180,000 on the new preferred shares compares with the $271,230 required for the outstanding 6% preferred and would have been covered on the average 3.22 times in the past 10 years, the prospectus shows.

Capitalization, upon completion of this financing, will consist of $4 millions 4½% preferred stock, 188,312 no par value class A common shares and 50,000 no par value class B common shares.

Listing of the new 4½% preferred on the Toronto Stock Exchange has been approved subject to the redemption of the outstanding 6% preferred.

Steel From U. S. Firms Unavailable at Present

Non-Priority Canadian Orders Unlikely to Be Filled Before September or October Due to Supply Situation in the United States

Most of the benefits of cancellation of Canadian government regulations requiring prior approval of purchases of steel in the United States after June 1 will not be felt by Canadian users until September or October due to the short steel position in the United States, The Financial Post understands. In effect removal of these restrictions means that any Canadian user is allowed to place orders for unrated steel tonnage (i.e. tonnage having no priority rating) which will be filled after all rated tonnage orders have been completed.

The U. S. industry hopes to have steel to start filling civilian production orders around September or October, The Financial Post understands. At present, U. S. steel mills order books are said to be glutted for months ahead. J. D. Semall, WPB's chief of staff, reports "a backlog of unfilled orders right now of about two million tons of steel." Consequently steel is regarded as the top bottleneck of reconversion.

Actually WPB statisticians have now tentatively concluded that about one million tons of free steel will be available for non-priority civilian production during July, August and September. However, their estimates have recently been fluctuating from 500,000 tons to 1.5 million tons. The chief difficulty in the confused steel situation, according to the industry, is that customers with high priority orders are not cancelling these orders even after losing their war contracts if they figure they will be able to use the steel in reconversion to their peacetime products.

Supply Situation Tight

Munitions contract cancellations which went out sometime ago have not been reflected much in cancelled orders at the steel mills, it is reported, so that the free steel is, up to now, only on paper. The WPB has sent out letters to major steel users and also to prime and sub-contractors asking them to cancel their metal orders just as fast as contract cancellations come through to them. If this does not work, officials expect that the letters will be followed up by punitive action authorized under Controlled Materials Plan Regulations.

Sheet steel and strip steel are the items in tightest supply with bar steel being a little easier, The Financial Post understands. Sheet and strip steel are, however, the types which civilian industry, and particularly the automobile industry, require.

One reason for the shortage in sheet and strip steel is due to the fact that all goods for the Pacific war have to be packaged in metal containers which require this type of steel. The U. S. Army are reviewing a large number of procurement items to see how plentiful materials can be substituted for scarce ones in order to relieve this specialized shortage and incidentally to ease other bottlenecks of reconversion.

In particular, the army is reported to have already placed an order to substitute aluminum in the frames and roofs of a large number of army hutments, which not only will save steel but will release the critically scarce cotton duck or canvas. Further the U. S. War Department is trying to see whether aluminum can replace steel in various types of army engineering equipment and in spots like army kitchen shelves.

Sales minded

EXECUTIVE AVAILABLE

● 17 years office appliances. Sales—sales promotion—managed branches both U. S. & Can. ● Was General Manager and Treasurer (in complete charge) Oilless Bearing plant in Massachusetts. ● Presently Controller Canadian mfg. plant. ● Savings instituted latter positions greatly in excess of remuneration. Reply Executive & Professional Office, N.S.S. Moncton, N.B. Refer H.O. 2211.

SPECIALTY STOCKS WITH GLAMOUR

The change over to normal business conditions should create new opportunities for profit. We have prepared a booklet on a number of outstanding post-war specialty stocks. We will be glad to give you a copy of this booklet.

Write, telephone or call in for a copy.

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Lauder Mercer
AND COMPANY LTD.
INVESTMENT DEALERS
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310 WEST HASTINGS STREET • VANCOUVER, B.C.

These bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE:

$1,500,000

CITY OF CALGARY, ALBERTA

3% Non-Callable Debentures

Dated: 1 July, 1945
Due: 1 July, 1946-1955 inclusive

Principal in an amount of $150,000 per annum, will mature in each of the years 1946 to 1955, inclusive. Interest on the issue will be payable semi-annually on January 1st and July 1st in each year. The debentures will be payable, both as to principal and interest, in Canadian funds in the Cities of Calgary, Edmonton, Toronto, Montreal, Winnipeg or Vancouver. The issue is for the purpose of retiring debentures of the City of Calgary subject to call as of July 1st, 1945. Each debenture will bear the endorsement of the Chairman of the Board of Public Utility Commissioners of the Province of Alberta.

Debentures will be available for delivery in definitive form on or about July 5th, 1945.

We offer these debentures if, as and when issued and received by us, subject to the endorsement of the Chairman of the Board of Public Utility Commissioners.

PRICE ON APPLICATION

Harrison & Company Limited
W. C. Pitfield & Company, Limited
Nesbitt, Thomson & Company, Limited
Midland Securities Limited

Government, Municipal and Corporation Bonds

In matters relating to investment or the underwriting and distribution of securities, the facilities of our organization are always at your disposal.

Bond offerings furnished upon request.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

Private Corporations Now Find Public Financing Desirable

Owners or large shareholders in private corporations are finding it more than ever desirable to have their Company's shares widely distributed among investors.

By doing so, market values are established for future taxation and succession duty purposes—and a wider public interest is secured the Company's progress and products.

We invite confidential inquiries from those who wish to explore what could be done either to secure wider distribution of present share holdings—or to reorganize a capital structure to meet future eventualities. Our experience in corporate financing and our capacity to place securities amongst our private clientele or by public offering will be of value to them.

Gairdner & Company
Limited
320 Bay Street Toronto ELgin 2301
360 St. James St. W., Montreal, MArquette 4194

OUTSTANDING ISSUE

$3,000,000

Acadia-Atlantic Sugar Refineries Limited

(Incorporated under the laws of the Province of Ontario)

5% Cumulative Redeemable Preference Shares

(Par Value $100 per Share)

The 5% Cumulative Redeemable Preference Shares are fully paid and non-assessable; preferred as to dividends and as to capital; entitled to fixed cumulative preferential cash dividends as and when declared by the board of directors at the rate of 5% per annum payable quarterly (15th March, June, September and December) by cheque at par at any branch of the Company's bankers in Canada (far northern branches as from time to time designated by such bankers excepted); redeemable at the option of the Company in whole at any time or in part from time to time by lot at 105% of the amount paid up on such shares, together with all unpaid and accrued dividends thereon on thirty days' prior notice, or the Company may purchase Preference Shares for redemption in the market or by invitation for tenders addressed to all the holders of record of Preference Shares then outstanding at prices not exceeding 105% of the amount paid up on such shares and unpaid and accrued dividends thereon and costs of purchase.

Transfer Agents: Montreal Trust Company, Toronto, Montreal, Halifax, Winnipeg and Vancouver.
The Eastern Trust Company, Saint John, New Brunswick.

Registrar: National Trust Company, Toronto, Montreal, Halifax, Saint John, Winnipeg and Vancouver.

The listing of these Preference Shares on the Toronto Stock Exchange has been approved subject to filing of documents and evidence of satisfactory distribution being furnished.

The official prospectus exhibits a pro-forma statement of adjusted consolidated earnings from which the following tabulation has been taken.

	Net Profit Available for Preference Dividends	Per Share of 5% Preference Stock Outstanding
Pro Forma Average Annual Net Profits for the 5 years 1935-1939 inclusive.........	$1,095,492.35	$36.52
Pro Forma Average Annual Net Profits for the 5 years 1940-1944 inclusive.........	552,159.12	18.41
Pro Forma Average Annual Net Profits for the 10 years 1935-1944 inclusive........	823,825.73	27.46
Pro Forma Consolidated Net Profits for the year ended 31st December 1944......	488,669.49	16.29

We offer these Preference Shares subject to prior sale and change in price when as and if received and accepted by us, and subject to the approval of all legal details by Messrs. McCarthy & McCarthy, Toronto, as Counsel for the Company, and by our Counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto.
The right is reserved to reject any application or to allot a smaller number of Preference Shares than that applied for

PRICE: $100 per share flat yielding 5%

A copy of the official prospectus may be had upon application.

Gairdner & Company Limited

R. A. Daly Co. Limited
Midland Securities Limited
Eastern Securities Company Limited
W. C. Pitfield & Company Limited
T. M. Bell & Co., Ltd.
F. J. Brennan & Co. Ltd.
Fairclough & Company
Gardiner, Wardrop & Co.
Pemberton & Son Vancouver Limited
L. G. Beaubien & Co., Limited
G. E. Leslie & Co.
Milner, Ross & Co.
Moss, Lawson & Company
Burns Bros. & Denton Limited
Canadian Alliance Corporation Limited
Crédit Interprovincial Ltée
Geoffrion & Robert
Guildhall Securities, Ltd.
Hall Securities Limited
Lightcap Securities Limited
J. C. Rogers & Company, Limited
Stanbury & Company, Limited
The Yorkshire & Pacific Securities, Ltd.
Wills, Bickle & Co.

The information contained in this advertisement is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the statements made herein to be true.

John Hart Again Tackles P.G.E. Railway Problem

From Our Own Correspondent

VANCOUVER — Now that the federal election turmoil is over and there appears to be no thought of a provincial contest for some time, Premier John Hart is preparing to go east on an errand closely associated with the future of the Pacific Great Eastern Railway, owned and operated by the provincial government.

As has been frequently pointed out in The Financial Post, Premier Hart and the coalition government strongly desire to dispose of the railroad. His predecessors, "Honest John" Oliver, J. D. MacLean and T. D. Pattullo, also entertained such hopes. Their attitude has always been that while the P. G. E. gave promise of becoming some time a really profitable enterprise and a key to the development of a vast section of British Columbia, the government was not anxious to continue in the railroading business any longer than necessary.

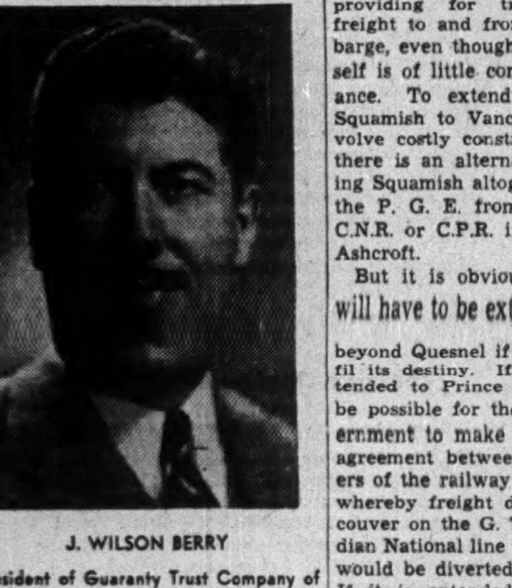
Premier Hart, like his predecessors, would like to sell the road as it stands to one of the Canadian transcontinental railroads or even to a United States group provided a satisfactory deal can be arranged. If there are no "takers" the provincial government may go ahead with the extension of the road on its own account from Quesnel, the present northern terminus, to Prince George and thence into the Peace River country.

Eliminate "Dead Ends"

By such an extension the railroad would get rid of its principal handicap in that it "begins nowhere and ends nowhere." The terminals of the road at present are comparatively unimportant settlements. Squamish, on Howe Sound, where the railroad begins, might continue as the southern terminus, providing for transportation of freight to and from Vancouver by barge, even though Squamish in itself is of little commercial importance. To extend the road from Squamish to Vancouver would involve costly construction, although there is an alternative of by-passing Squamish altogether by routing the P. G. E. from Clinton to the C.N.R. or C.P.R. in the vicinity of Ashcroft.

But it is obvious that the road will have to be extended northward beyond Quesnel if it is ever to fulfil its destiny. If the road is extended to Prince George it might be possible for the provincial government to make operative an old agreement between original builders of the railway and the G. T. P. whereby freight destined for Vancouver on the G. T. P. (now Canadian National line to Prince Rupert) would be diverted via the P. G. E. If it is extended into the Peace River country it would immediately have access to the fruitful agricultural area there and to the coal fields, regarded as of great potential significance.

GUARANTY TRUST NEW PRESIDENT



J. WILSON BERRY

President of Guaranty Trust Company of Canada, succeeds E. Blake Winter, who has been elected Chairman of the Board of Directors. Mr. Berry has been Vice-President and General Manager of the Company since January, 1936

EXECUTIVE AVAILABLE

Executive — Age 37, ten years in Executive Positions, Comptroller, Policy, manufacturing matters. At present assistant to Chief Executive Officer of manufacturing plant employing 650 people. Open for offers Canadian Industry. Apply nearest Employment and Selective Service Office. Refer to H.O. 2241.

PROFESSIONAL ENGINEER

Desires position with manufacturing, insurance or financial firm. At present engaged on government project on the East Coast. Long experience in manufacturing inspection, mechanical engineering and general construction. Available November 1st or earlier. Excellent references. Available under regulations P. C. 246 Part III as administered by the Wartime Bureau of Technical Personnel. Apply Box 7, The Financial Post, Toronto, Ont.

Royal Windsor Apts. reports gross revenue of $33,175 for 1944 as compared with $32,290 for 1943. Operating expenditures amounted to $17,776 in the same period as against $16,741. Outstanding bonds amount to $340,750 wholly in default for the interest due Nov. 25, 1931 and subsequent. It would require approximately $20,000 to pay interest coupon series No. 8 together with past due interest thereon. Later this year it is expected that there will be sufficient funds on hand for this purpose.

A. J. Freiman, Ltd. has declared a payment on arrears of $1.50 a share, along with the regular quarterly dividend of $1.50 a share, on July 1, 1945, to shareholders of June 15; ex-dividend June 14. Arrears, after giving effect to the above payment will amount to $16.50 a share.

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E. T. LYNCH & CO.
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Victory Bonds are secured by all the resources of Canada. Funds so invested provide assured payment of principal and income—and fight for Canada too. Buy

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NESBITT, THOMSON & COMPANY, LIMITED
355 St. James Street West, Montreal
Branches in the principal cities of Canada

221-A

Big Sulphide Zone Located At Macdonald

Drilling Returns Consistent Zinc and Gold Values, Says Troop

Systematic diamond drilling of a heavy to massive sulphide "trap" on the northwest section of the Macdonald Mines' property in Dufresnoy twp., Rouyn area, Que., has proved a zone 600 ft. in length, across a width of over 400 ft. and to a depth of 800 ft., Stewart Troop, managing director and consulting engineer, tells The Financial Post. The zone is reported to show consistent values in zinc and gold with scattered copper values up to 8% and some values in silver and lead.

The sulphide "trap" has been traced for a length of 3,000 ft. across a width of 1,200 ft. with the east end still open. Initial diamond drilling, it is understood, was started early this year on the most easterly end of the zone with drills put down at 100-ft. intervals across the show.

Immediate plans are to conduct approximately 100,000 ft. of diamond drilling to further investigate the "trap" by putting down holes every 100-ft. intervals for at least another 20 sections. Four holes will be drilled to a section with a series of holes probing the area between the sections. The area now being explored was purchased earlier this year from Continental Copper, the company paying $22,500 cash and 121,666 shares of Macdonald stock for the four claims adjoining to the north of company-owned ground. The purchase has since proved its worth as all holes put down west of A-25 have been into the old Continental ground and bearing out the theory that the massive "trap" bulges to the northwest.

The company has been accumulating such a pile of drill cores, due to extensive drilling, that assay results are far behind schedule. A policy has been followed of testing the cores in 5-ft. sections owing to the fact that massive sulphide has been encountered throughout the length of drill holes. Complete assays from hole No. A-27, for a length of 500 ft., averaged $5 in gold and zinc with some copper and lead showings. The initial 175 ft. of hole A-28 averaged 5% zinc with some low gold values. Final assays from the hole are not available as yet.

The company is financed sufficiently to carry through present plans to completion as approximately $415,000 is on hand, including $100,000 in Dominion of Canada bonds. No options are outstanding and over 300,000 shares remain in the treasury. Incidentally, Mr. Troop reports that Macdonald Mines is the only Canadian company registered with the Pennsylvania Commission where bulk of funds was raised.

Simpsons Sells More "A" Bonds

Sale of an additional issue of $650,000 of Simpsons Ltd. first mortgage 3½% series A bonds, dated Feb. 15, 1945 and due Aug. 15, 1960, at 101.75 and interest to yield about 3.35% has been completed by Wood, Gundy & Co. Proceeds of the issue are to reimburse the company in part for capital expenditures of $1,033,071 made or contracted to be made since Aug. 15, 1944 in respect of additional properties.

Simpsons' consolidated earnings from operations and miscellaneous income for the 17 weeks ending May 2, 1945, before deducting bond interest, depreciation and income and excess profits tax, were in excess of earnings for the corresponding period in 1944, C. L. Burton, president, states. On the same basis earnings for the year ending Jan. 3, 1945 amounted to $6,921,207.

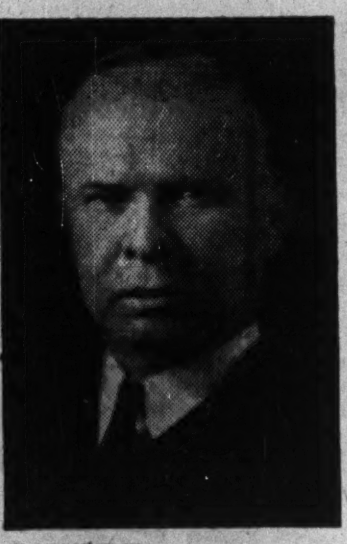
Capitalization upon completion of this financing will consist of $13,150,000 3½% series A serial bonds, $11,250,000 of $100 par value 4½% preferred stock, 360,000 no par value Class A shares and 360,000 no par value Class B shares. Interest requirements on the bonds will amount to $448,875 for 1945, it is stated, and compare with bond interest of $503,928 paid in the last fiscal year.

The consolidated balance sheet at May 2, 1945, and before this financing, shows working capital of $6,516,457 ($8,974,260), capital assets of $32,049,448 ($31,738,005), depreciation reserve of $11,264,287 ($11,015,724), earned surplus of $1,188,060 ($2,341,224) and refundable portion of excess profits tax of $1,530,950 ($1,362,350). Figures in brackets are comparable figures as at Jan. 3, 1945.

BANK OF CANADA

Increase of almost $5 millions in total assets is shown by the Bank of Canada, in its statement for the week ended June 13. The gain was in investments, miscellaneous assets being lower.

	June 13 1945 $	June 6 1945 $
Liabilities		
Capital paid up ..	5,000,000	5,000,000
Notes in circ. ...	1,055,989,668	1,057,815,832
Rest fund	10,050,367	10,050,367
Deposits: Dom. ..	50,866,718	68,522,187
Chartered bks..	484,459,058	450,437,879
Other	30,572,543	32,580,440
Total deposits ..	565,898,319	551,540,506
Liabs., payable in sterling U.S.A. and For. Gold currencies	175,062,529	175,062,529
All other liabs. ..	16,206,016	23,784,152
Total liabs.	1,828,206,899	1,823,253,386
Assets		
Sterl. & for. ex.	175,062,529	175,062,529
Subsid. coin	483,692	505,272
Advs. to ch. bks.	1,000,000	1,000,000
Investments:		
Dom. gov. sh. .	1,059,506,767	1,058,124,338
Oth. Dom. gov.	561,266,451	544,551,701
Other secs. ...	10,000,000	10,000,000
Total invest.	1,630,773,218	1,612,676,039
Premises	1,939,896	1,939,896
All other assets .	18,947,569	32,069,656
Total assets	1,828,206,899	1,823,253,386



PRESIDENT

Robert J. Dinning, Calgary, recently elected president of Burns & Co. He joined the company as executive vice-president in 1942.

Kirby Attacks Car Officials

MONTREAL (Staff) — Alfred Kirby, Montreal stockbroker, who sponsored an unsuccessful proxy fight against the management of Canadian Car & Foundry Co. at the company's last annual meeting, has issued another letter to stockholders, criticising certain acts of the management. With his letter, he has enclosed a transcription of court proceedings prior to the annual meeting, as well as a stenographic report of proceedings at the annual meeting.

Mr. Kirby, who reports his brokerage firm is "by far the largest shareholder" in the company, with the firm's holdings exceeding "the combined total of all the holdings of the directorate," protests against the expenses of the management, in the recent proxy fight, being charged to the company's treasury, also protests that the management has not been sufficiently diligent in providing stockholders with information about the company's affairs and contends that the management has violated the spirit of the law in allegedly making difficult to stockholders access to the names and addresses of co-shareholders.

Ottawa Releases Details Of 1944 Tax Payments

Early Estimate Shows 2.45 Million Tax-payers Pay $756 Millions Income Taxes on $4,767 Millions Taxable Income

Further details are on page 11.

Income Class	Taxpayers No.	Taxable Income (In millions of dollars)	Total Tax Payable (In millions of dollars)
Below $700	39,000	26	.5
$700— 800	112,000	84	5.6
800— 900	120,000	101	8.5
900—1,000	114,000	107	11.1
Below $1,000	**385,000**	**318**	**26.0**
$1,000—$1,100	93,000	97	11.8
1,100— 1,200	85,000	98	13.1
1,200— 1,300	143,000	179	12.8
1,300— 1,400	144,000	194	14.6
1,400— 1,500	146,000	212	16.5
1,500— 1,600	146,000	227	18.2
1,600— 1,700	143,000	236	19.1
1,700— 1,800	138,000	242	20.8
1,800— 1,900	132,000	243	22.4
1,900— 2,000	120,000	234	23.7
$1,000—$2,000	**1,290,000**	**1,962**	**173.0**
$2,000—$2,100	110,000	225	23.6
2,100— 2,200	95,000	205	23.1
2,200— 2,300	84,000	188	22.6
2,300— 2,400	70,000	165	20.9
2,400— 2,500	57,000	139	18.7
2,500— 2,600	48,000	121	17.0
2,600— 2,700	41,000	108	15.8
2,700— 2,800	35,000	96	14.6
2,800— 2,900	30,000	84	13.8
2,900— 3,000	25,000	73	12.4
$2,000—$3,000	**595,000**	**1,404**	**182.5**
$3,000—$4,000	80,000	271	52.1
4,000— 5,000	35,000	155	37.1
$3,000—$5,000	**115,000**	**426**	**89.2**
$5,000—$ 6,000	19,000	103	28.3
6,000— 7,000	11,600	74	22.6
7,000— 8,000	8,200	61	20.1
8,000— 9,000	5,400	46	15.8
9,000— 10,000	4,000	38	14.0
$5,000—$10,000	**48,200**	**322**	**100.8**
$10,000—$15,000	9,000	107	44.9
15,000— 20,000	3,400	58	29.0
20,000— 25,000	1,500	24	18.1
$10,000—$25,000	**13,900**	**189**	**92.0**
$25,000— $50,000	2,250	78	48.8
50,000— 100,000	500	35	25.3
Over $100,000	150	23	18.4
Grand Total	**2,450,000**	**4,767**	**756.0**

CANADIAN GOVERNMENT BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

Alta. Certificate Holders Profit in Readjustment

From Our Own Correspondent

EDMONTON—Holders of Alberta saving certificates stand to reap a nice little nest egg through a readjustment on back interest owed certificate holders, which will be made without a cent of cost to the Alberta Government.

Holders of Alberta savings certificates will be paid the difference between 2% currently paid and the 3¼% interest rate provided for refunding provincial bonds. Amount of interest to be readjusted is thought to be around $600,000.

The readjustment plan is revealed by Premier E. C. Manning, who says the certificate holders will benefit as a result of the general agreement currently being negotiated for the refunding of the provincial debt. This is the first statement that holders of savings certificates will receive exactly the same interest terms as those provided for the bonds being retired under the plan.

A special session of the Alberta Legislature has been indicated for August when it is likely final authority from the house will be asked for the refunding agreement.

The new schedule now is possible because Alberta will now participate in the Dominion-provincial agreement whereby Ottawa agreed to take care of provincial debt charges in exchange for the sole right to collect income taxes and other key revenues.

In 1935, interest on the Alberta savings certificates was slashed by 50c at the same time a similar cut was made in interest rates on government bonds.

These Preferred Shares having been sold, this advertisement appears as a matter of record only.

THE STATEMENTS CONTAINED HEREIN ARE BASED ON INFORMATION WE BELIEVE TO BE RELIABLE, BUT ARE IN NO EVENT TO BE CONSTRUED AS REPRESENTATIONS BY US

$4,000,000

International Metal Industries, Limited

(Incorporated under the Laws of the Dominion of Canada)

4½% Cumulative Redeemable Sinking Fund First Preferred Shares

(Par Value $100 per share)

CAPITALIZATION

(After giving effect to the redemption of all of the presently outstanding $3,082,000 6% Cumulative Convertible (Redeemable) Preference Stock and $1,438,500 6% Cumulative Convertible (Redeemable) Preference Stock, Series A, called for redemption on August 15th, 1945.)

	Authorized	*Outstanding*
Preferred Shares (50,000 Shares of $100 par value each to be issued in series)	$5,000,000	
4½% Cumulative Redeemable Sinking Fund First Preferred Shares—40,000 Shares (this issue) being the First Series of said class of 50,000 Preferred Shares		$4,000,000
Common Shares:		
Class "A" Shares of no par value	300,000 shares	188,312 shares
Class "B" Shares of no par value	50,000 shares	50,000 shares

Transfer Agent and Registrar: Chartered Trust and Executor Company, Toronto.

In the opinion of Counsel these Preferred Shares are investments in which The Canadian and British Insurance Companies Act, 1932, as amended (Dominion) states companies registered under it may invest their funds.

The following information is extracted from the official circular descriptive of the issue, a copy of which will be furnished upon request.

HISTORY AND BUSINESS: International Metal Industries, Limited is a holding company, with four wholly-owned operating subsidiaries in Canada and three in the United States which manufacture and market a diversified line of nationally known products including gas and electric hot water heaters, range boilers, underground storage, pneumatic and fuel oil tanks, steel barrels, drums and containers, milk and ice cream cans and dairy ware, domestic and commercial oil burners and a complete range of oil trade equipment such as computer and meter gasoline pumps, air compressors, tireflators, lubricating and grease dispensing units and other related products.

ASSETS: The Pro Forma Consolidated Balance Sheet of International Metal Industries, Limited and its subsidiaries as at March 31st, 1945, as reported upon by Messrs Clarkson, Gordon, Dilworth & Nash, after giving effect as of that date to (a) the granting of Supplementary Letters Patent of the Company dated May 22nd, 1945 authorizing 50,000 Preferred Shares ($100 par value) to be issued in one or more series, (b) the issue and sale of 40,000 4½% Cumulative Redeemable Sinking Fund First Preferred Shares ($100 par value) and (c) the redemption of all of the presently outstanding 6% Preference Stock and 6% Preference Stock Series A, which have been called for redemption on August 15th, 1945, shows net tangible assets of $6,646,262.49 (of which Net Current Assets amount to $4,505,305.16) which is equivalent to $166.15 for each 4½% Cumulative Redeemable Sinking Fund First Preferred Share to be outstanding upon completion of this financing.

PROFITS: The report of Messrs Clarkson, Gordon, Dilworth & Nash on profits as appended to the Pro Forma Consolidated Balance Sheet as at March 31st, 1945 shows the following net profits of the Company and its subsidiaries for the ten fiscal years ended December 31st, 1935 to 1944 inclusive, and for the three months ended March 31st 1945, after making provision for depreciation and for Federal and Provincial Income Taxes and Federal Excess Profits Taxes payable in the United States and Canada at rates applicable in the respective years.

Fiscal Year Ended December 31st	Profits from operations and income from investments before provision for depreciation and Income and Excess Profits Taxes	Provision for depreciation including, in 1940 to 1944 inclusive, amortization of wartime facilities	Provision for Federal and Provincial Income Taxes and Federal Excess Profits Taxes payable in the United States and Canada at rates applicable in the respective years (including estimated Refundable Portion of Excess Profits Taxes)	Net profits available for dividends (excluding estimated Refundable Portion of Excess Profits Taxes)	Estimated Refundable Portion of Excess Profits Taxes
1935	$ *480,718.28 Loss*	$ 101,467.24	$ 24,163.42	$ *606,348.89 Loss*	
1936	546,352.33	113,847.12	61,524.86	370,980.35	
1937	1,037,667.57	125,732.23	172,432.89	739,502.45	
1938	671,756.86	137,252.83	93,191.68	441,312.35	
1939	1,245,563.33	151,073.78	221,692.89	872,796.66	
1940	1,543,636.16	190,308.64	382,764.05	970,563.47	
1941	2,060,442.86	318,834.24	914,871.24	826,737.38	
1942	2,404,529.29	426,463.19	1,287,728.39	690,337.71	$ 18,259.25
1943	2,449,064.74	471,012.83	1,241,750.00	736,301.91	69,354.81
1944	2,259,860.38	163,152.48	1,365,000.00	731,707.90	100,000.00
Three months ended 31st March 1945	565,289.39	36,339.65	343,500.00	185,449.74	28,500.00

NOTES:

1. The annual provisions for taxes shown above have been adjusted to give effect to Federal Income and Excess Profits Tax assessments in the United States and Canada which have been made to 31st December, 1942 and in addition have been subject to other adjustments including those necessary to reflect actual and estimated renegotiation payments on war business. The tax provision shown for 1941 is less than the amount assessed for thta year by $141,750 representing a tax reduction applicable to that year but not obtainable until 1943.
2. Amounts of $100,000 provided for contingencies in each of the years 1942 and 1943 are not deducted from the profits of those years shown above, but such profits have been adjusted to give effect to payments of $175,000 in respect of 1942 profits and $129,391 in respect of 1943 profits on the renegotiation of war business in the United States in those years. Similar adjustments have also been made for amounts estimated to be payable on renegotiation of 1944 and 1945 war business.
3. The profits for 1942 as shown above have been increased by the amount of inventory write-downs in that year which were brought back into profits in 1944—$97,672.37—and the 1944 profits have been correspondingly reduced.
4. The profits of the United States subsidiaries are included at par of exchange except to the extent that they have been converted into Canadian currency by the payment of dividends.
5. The above results for 1935 and 1936 include profits on sales of securities amounting to $64,871.70 and $48,756.76 respectively.

Yearly average of net profits available for dividends for the above period of ten years and three months.......... $581,399.12
which is at the rate of 3.22 times the annual dividend requirements of $180,000 on the 40,000 4½% Cumulative Redeemable Sinking Fund First Preferred Shares to be outstanding upon completion of this financing.

For the year ended December 31st, 1944 the above net profits available for dividends were $731,707.90
which is at the rate of 4.06 times the annual dividend requirements on the 40,000 4½% Cumulative Redeemable Sinking Fund First Preferred Shares to be outstanding upon completion of this financing.

PURPOSE OF ISSUE: The proceeds of this issue will be used to reimburse the Company in part for expenditures in retiring all of its presently outstanding 6% Cumulative Convertible (Redeemable) Preference Shares and 6% Cumulative Convertible (Redeemable) Preference Shares, Series A, called for redemption on August 15th, 1945.

The information contained herein has been supplied and approved by Mr. A. L. Ellsworth, President of the Company.
We offer these shares if, as and when accepted by us, subject to the approval of all legal details by Messrs. Lash & Lash, Toronto.

PRICE: $100 per share, yielding 4.50%.

The first quarterly dividend on these First Preferred Shares shall accrue from and including July 1st, 1945, and be payable October 1st, 1945.
Trustee Interim Certificates are expected to be ready for delivery on or about July 3rd, 1945.
The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

The listing of these 4½% Cumulative Redeemable Sinking Fund First Preferred Shares on The Toronto Stock Exchange has been approved subject to the completion of the redemption of all of the presently outstanding 6% Cumulative Convertible (Redeemable) Preference Stock and 6% Cumulative Convertible (Redeemable) Preference Stock, Series A on August 15th, 1945.

A. E. AMES & CO.
LIMITED
Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA LONDON, ENG.

The Editorial Page

First Job for New Government

First and by far the most important business before the newly-elected Federal Government is the calling of a Dominion-Provincial conference, scheduled to start next month.

This point was emphasized by Premier Garson of Manitoba, speaking recently at the annual meeting of the Canadian Manufacturers' Association. Said Mr. Garson:

> "The responsibilities of all governments in Canada will be greater after the war than they were at the time in 1937 when a national crisis in public finance occasioned the appointment of the Rowell-Sirois Commission. We cannot temporize with this problem any longer. Upon its solution depends the financial stability of more than half of the provinces of Canada, and the working out of a postwar program which is indispensable to the maintenance of full employment after the war.
>
> "One of the first tasks of a Dominion-provincial conference is to redesign the national tax structure in such a way as to make it capable of carrying the heavy load which will inevitably be placed upon it."

Reports from Ottawa make it clear that the conference as proposed now, will not attempt to reach final recommendations prior to the next session of Parliament. What is intended is to use the gathering as a sounding board for the expression of views, then adjourn pending the work of a number of key committees which will be set up to explore every single angle of federal-provincial relations. Within six or nine months it is hoped that these committees will reconvene and that out of their deliberations and the public discussion there will come final agreement at least in regard to the main problems which loom ahead in the transition period.

It is impossible to over-emphasize the importance of these proposed deliberations and their successful outcome. As Premier Garson rightly states, we faced the problem once before in time of national crisis, but were unable to find a solution. Now we can temporize no longer if we are to avoid an almost complete breakdown of taxation and social welfare machinery which is essential to a high level of employment and individual well-being after the war.

These deliberations have special meaning for private enterprise. Several provincial governments, faced with new demands for social services and insufficient revenue to meet them, may consider themselves forced to invade business fields purely in the hope of gain. It was the prospect of draining off profits before they could reach the federal treasury via taxes which largely determined the action of Quebec in taking over the Montreal Light, Heat & Power.

Until there is agreement as to the division of revenues between federal and provincial authorities, or until all provincial authorities are assured of their constitutional responsibilities, there will be nothing but chaos and confusion.

What is Full Employment?

In the recent general election all national political parties committed themselves to a policy of "full employment" after the war. It is exceedingly doubtful whether all the speakers who used that term had a very definite idea as to what it really means, let alone the great majority of the audiences.

There is grave risk that the average man will expect far too much, that full employment to him means the creation of some Utopia where jobs like mushrooms sprout overnight for all and sundry without any waiting, any search or any previous development.

There is no such easy assurance implied in the definition of full employment from the following authoritative sources:

The London Economist—

> "Full employment does not mean the total disappearance of the unemployed. It is quite compatible with the continuance of 'normal minimum unemployment'—that is the men and women who are changing their jobs and drawing (unemployment insurance) benefit for a week or two in the interval. Indeed, it is imperative for the elasticity of the national economy that there should be a substantial degree of mobility of labor, and not every change of job can be expected to be accomplished between night and morning. Full employment is also compatible with a certain degree of seasonable unemployment."

The Beveridge Report—

> "Assumption C (maintenance of employment, that is to say avoidance of mass unemployment) does not imply complete abolition of unemployment. In industry subject to seasonable influences, irregularities of work are inevitable; in an economic system subject to change and progress, fluctuations in the fortunes of individual employers or of particular industries are inevitable; the possibility of controlling completely the major alternations of good trade and bad trade, has not been established."

Lever Bros. Ltd. (The Problem of Unemployment)

> "There is a misconception which is only too common, namely, that full employment, in the sense that every worker is employed full-time for the whole of the year, is the desideratum to be aimed at. Apart from the fact that such a situation is far from natural and has never characterized the periods that were the happiest for the working population, it would be impossible to keep economic life continuously at such a pitch. It is a situation which has existed only at the top of a boom or in wartime. The government, in aiming at regularizing economic life, should never aim at regularizing it at top speed. The social machinery cannot stand this continuously any better than other machinery can."

Those definitions, it should be noted, are based specifically on economic conditions in Great Britain, where normally, because of much shorter distances and longer industrial development, there is less job shifting and much less seasonable employment than in Canada. Here the task of applying the same yardsticks must be more difficult. We are not going to make it easier by expecting the impossible.

To Rebuild Europe

A smallish Dutch city with the almost unpronounceable name of 's-Hertogenbosch has made an exact estimate of the materials needed for rebuilding. It was one of thousands of such towns and cities in the path of war but not actually a battle ground. It was never a target for air fleets and the fighting in and about it last fall only lasted a few days. But in that time of its 10,000 homes, 1,500 were utterly destroyed and 7,000 were damaged. In addition, public services, schools, churches and public buildings suffered heavily.

On the basis of the estimate for 's-Hertogenbosch here is a partial list of materials required to repair and restore the 15 million homes scorched by war in the whole of Europe:

30 billion brick
6.5 billion roof tiles
13.5 billion sq. ft. glass
108 million sq. ft. rough lumber
2,340 million sq. ft. dressed lumber
45.5 million doors
3.5 million tons of cement
6.5 million tons of lime
949 million sq. yds.. tar paper
770 million pounds of lead
1.5 billion pounds zinc

Not since the "thirty years war" of the 17th century has there been anything approaching the present destruction in Europe. It took a long time and a lot of materials to restore the primitive houses of 300 years ago, it is going to be a much more complicated job this time.

Costs Must Come Down

Much greater productive efficiency of British industry is urged by the London Economist as the only sane step toward developing export trade. This authority points out that even before the war the price of British goods was considered high in most world markets and since then costs, particularly labor costs, have risen greatly and show little sign of decline.

In discussing solutions for the problem thus posed, rightly the Economist dismisses as highly dangerous experiments, exchange depreciation or export subsidies. Both it is pointed out would be liable to boomerang. The only solution, it argues, if the British workman is to continue to enjoy present high wages is to greatly increase output per man. While this problem is probably more acute in Great Britain than Canada it is by no means unknown here and elsewhere. In Canada costs have also risen since 1939.

For a while because of the acute and abnormal shortage of civilian goods, these higher costs would not prevent big sales. But that period will be short-lived and especially so in the much less prosperous export field. To compete there and eventually in the home market also costs must come down to a competitive level.

This can be done in two ways, either by lowering wages or through improved production, increasing the output per man hour of work. The Canadian way, since we became an important industrial country, has been increasing the output. We can continue to do so through the fullest co-operation of that key team, labor and management.

Mr. McGeer's Appointment

The Ottawa correspondent of the Montreal Gazette sees the Senate put to a poor use in the recent appointment of G. G. McGeer, explosive monetary reform liberal from the West Coast. Mr. McGeer, it is claimed, was elevated to the Senate primarily to get him out of the way. Usually such appointments have been generally regarded as suitable reward for long and faithful political allegiance.

Now on both those counts, Mr. McGeer's record is not particularly outstanding. There are many other Liberals of longer political life than that of the former member for Vancouver-Burrard, and there has never been a moment's doubt of their unswerving allegiance to the National Liberal Party. This adds credence to the following theory advanced in the Gazette:

> "At the bottom of it all, obviously, was the warm friendship between Prime Minister King and Hon. Ian Mackenzie, Minister of Veterans Affairs, who was having a rough electoral voyage in Vancouver, and much of the roughness was attributable to the radicalism of Mr. McGeer. So to smooth the sea the trick was to get McGeer out of harm's way, and that was neatly accomplished."

The catch, of course, is that the elevation to the Senate does not dispose of either unpredictable Mr. McGeer or his own peculiar theories. This is not overlooked in the Gazette story which adds that "the man who has caused so much grief to his party colleagues, so much embarrassment to the administration itself, and so much pain to Finance Minister J. L. Ilsley during the latter's piloting of the bank legislation, is now elevated to the Senate, and he will have at his disposal the Senate banking and commerce committee for a continuance of his monetary campaign."

And so the mystery of this appointment to the $4,000 per-year-for-life Canadian Senate still remains unsolved.

West Risks Losing Voice

In refusing to return to the two-party system Saskatchewan and Alberta risk losing all representation in any Dominion Cabinet. In the recent general election, on the basis of the civilian vote, Saskatchewan returned 16 CCF members out of its total of 21 representatives, and Alberta 13 Social Crediters out of its total of 17.

For all practical purposes in the next Parliament, the CCF and Social Credit are merely provincial or sectional parties only. All of the SC members elected come from Alberta and 25 of the 26 CCF members come from Saskatchewan, Manitoba and British Columbia.

Under these conditions there is a tendency for sectional blocs to develop in Parliament to the detriment of real democracy. When carried to the present extreme there is little real representation in actual government for large areas of the Dominion.

It would be very much better, if provincial politics and parties were completely forgotten by the electorate in federal elections. The issues are seldom similar. If this were done there would be a broader geographical representation for the party in power.

In the recent election real progress was made toward this objective with the present government adequately represented in every province except Saskatchewan and Alberta.

The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Post Scripts

MSE Head

Fittingly, the man who has headed the Montreal Stock Exchange during the latter part of this war, is himself a trained military man, who saw service and was severely wounded in the first Great War, returned to Canada to establish a successful business career despite the handicaps of his war injuries, and is today one of the most highly respected stockbrokers in Montreal's financial district.

—Blank-Stoller photo.

MR. PATERSON

Hartland MacD. Paterson, chairman of the Montreal Stock Exchange during the past year and recently re-elected chairman for another year, is a native Montrealer. After obtaining his early education in Canada's metropolis, young Paterson went to Kingston and enrolled in the Royal Military Academy. While still a student there the last war started, and he immediately signed up, going to England as an officer in the Royal Field Artillery.

After nine months active service, Paterson was severely wounded in action in both legs, and when he finally was invalided home he left one of his legs behind. This injury, however, has not stopped him from entering such strenuous recreations as squash, skiing, hunting and golf.

On recovery from his war wounds, Hartland Paterson entered the employ of the Phoenix Insurance Co. and served with this company until, on the death of his father, he joined with his brother to carry on the father's brokerage firm, Alex Paterson & Co. The Paterson firm is one of the oldest brokerage firms in Montreal.

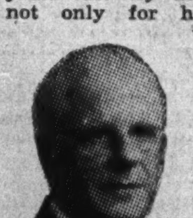
During the present war, Paterson's brother-partner has been in active service, and in addition to carrying on this business alone and heading the Montreal exchange, Hartland Paterson has been active in various war activities, secretary-treasurer of the Amputation Association and other organizations.

Tall and erect, Paterson has retained his military bearing, and has never lost his interest in Army affairs. Among his activities has been membership in the RMC Club in Montreal.

• • •

Only Life Member

Clifford Elvins recently elected a life member of the life insurance advertisers section of the Canadian Life Insurance Officers Association, is the first and only man to be so honored. The event marked the climax of 40 years' activity in advertising effort not only for his own company, the Imperial Life Assurance Co. from which he has just retired, but for the life insurance business at large.



MR. ELVINS

Elvins was born at Belleville, Ont. in 1879, so is 66 years old. He first came to Toronto to work in a stenographic capacity and his first contact with Imperial Life was in 1901 when the late Thomas Bradshaw, then secretary of the company, sold him a policy. He was for a time with Canada Life, becoming assistant cashier at Pittsburgh and then returned to Canada to become superintendent of agencies for the old Central Life. In 1904, Mr. Bradshaw employed him as inspector of the Imperial Life with the London agency. In 1906 he undertook the advertising work of the company and in 1912, was made advertising manager. At that time there was a strong prejudice among life insurance men against advertising and the Imperial Life, with Elvins as advertising manager, was the first life company to advertise nationally in Canada.

In the last 20 years his company has won numerous awards in advertising contests and last year won the advertising sweepstakes award for companies in its group. In the general life insurance field, with J. F. Weston, he was active in establishing the institutional advertising campaign and has been a member of the working committee since the campaign began 24 years ago. He was also secretary and treasurer of the Insurance Institute of Toronto for nearly 30 years.

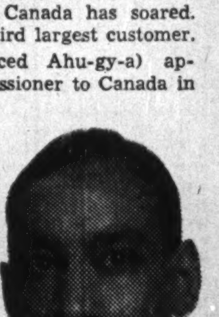
Of medium height, with a thick thatch of white hair, Clifford Elvins gets much pleasure out of his garden at his residence in Toronto. He is married and has two sons, one of whom has followed his father into the insurance business and is in the actuarial department of the Canada Life.

• • •

Link With India

During the five-year period Mulk Raj Ahuja, first India Government Trade Commissioner in Canada, has served here, India's trade with Canada has soared. India is now our third largest customer.

Ahuja, (pronounced Ahu-gy-a) appointed first commissioner to Canada in November, 1941, only official link between old "Mother" India and the Commonwealth's oldest Dominion, has as his primary function to deal with exports from India.



MULK RAJ AHUJA

"But," he says, "believing, as I sincerely do, in trade being a two-way traffic, I have taken no less interest in exports from Canada to India." This may be taken as the key to his success. Canada exported to India 87 times as much in 1944 as in 1938.

Ahuja has not hewn to the strict line of duty as a promoter of trade but has buttressed his post as unofficial high commissioner and as a public relations officer too. In 1944, he had the added duties of supervising the New York office and advising the Indian delegation at the ILO conference in Philadelphia. He arranged for experts from India to visit Canada and study its methods in industry and agriculture. Later this summer, industrialists are coming as guests of the Canadian Government. They hope to apply Canadian technique to their development of hydroelectric power at home.

It was not surprising, then, that Ahuja's government accepted his recommendations to extend head offices in Toronto, open a suboffice in Vancouver, and appoint a public relations officer. A marketing officer will have charge of Toronto showrooms for Indian products. He foresees an early exchange of high commissioners between India and Canada.

Trade alone does not confine Ahuja's interests and he and his countrymen want to advance cultural understanding and appreciation of each other's problems. This, he thinks, is a necessary prelude for the further growth of mutual trade relations.

"Our problems are not dissimilar and you Canadians have, in large measure, solved yours. We are anxious to learn from you and your history how you have accomplished so much," says Ahuja. Both Canada and India have a great deal in common, their trade is complementary, uncompetitive, he says, and just as Canada interprets the new world to the old in the western sphere, so India interprets the Orient to the West.

Ahuja was born Jan. 13, 1897, in the province of Punjab, in northwestern India, which is at once the country's granary and recruiting ground for the army. He received all his education in his own province and "I never had the benefit of your so-called western education," he said with a smile. He laid modest claim to being a graduate in science of the Punjab University.

All Ahuja's life has been devoted to overseas trade, in both import and export enterprises. He was first attached to the office of commercial intelligence, Calcutta, as deputy director and was in charge of statistics, a post he held until June, 1934, and he completed that year as deputy trade commissioner to London, England.

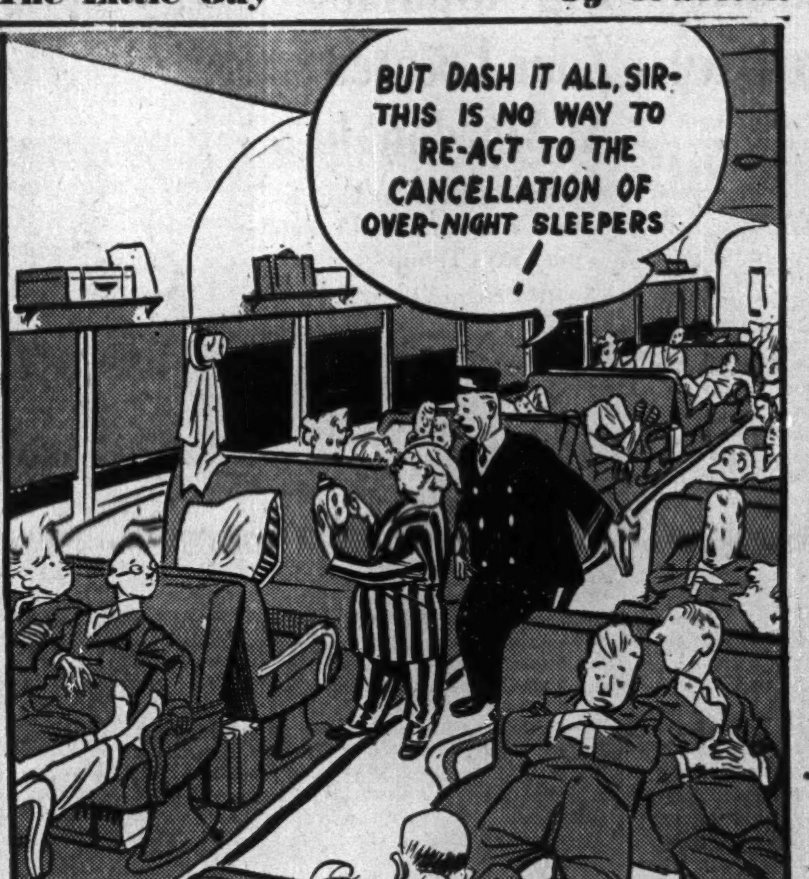
On Jan. 1, 1935, he was appointed the first Indian Government trade commissioner for the south of Europe, including the islands in the Mediterranean, with headquarters in Milan, Italy.

When Italy entered the war, Ahuja was repatriated to London as trade commissioner, and after six months leave in India, he came to Canada. He was in London's first blitz.

Ahuja's wife is also a native of the Punjab, there are three sons and three daughters, and one daughter is married to Lt.-Col. B. S. Guyani, Sandhurst graduate, serving with the Indian army in Burma.

Ahuja is 48, short, has the slightness of a doubles champion, speaks English and Italian with fluency, French and his native tongue.

The Little Guy by Grassick



BUT DASH IT ALL, SIR- THIS IS NO WAY TO RE-ACT TO THE CANCELLATION OF OVER-NIGHT SLEEPERS !

What Others Are Saying

Editorial of the Week

Independent, Not Neutral

Simcoe Reformer

The Reformer has been taken to task for its support of the Drew Government and its criticism of the King Administration during the present election campaigns. Our critics have challenged the statement that The Reformer is an "independent" newspaper, claiming that by supporting one political party, we have lost our independence.

Actually what they have asked us to do is to remain neutral in these important election campaigns. If such a policy were strictly adhered to it would mean that a free press had relinquished its right and its prerogative to discuss public questions of the day and to criticize governments responsible for formulating the country's policies. The Fourth Estate would cease to exist as a factor in molding public opinion.

How any self-respecting editor could adopt such a policy is beyond our comprehension. Hidebound party newspaper organs support one political party year in and year out. They are simply party mouthpieces. On the other hand there are many newspapers which never express themselves one way or another.

Between the two stand a growing number of truly independent Canadian newspapers which do not fear to express their opinions on political subjects. Well-informed, constructive editorial criticism is one of the most influential factors in procuring good government. By asserting themselves on public issues in a trenchant manner, newspapers show their independence. So far as The Reformer is concerned, this newspaper has at various times supported or attacked both Liberal and Conservative governments. We intend to continue to do so when events justify such a course of action. The Reformer is independent, not neutral.

Other People's Views

FOR SELLING ALUMINUM TO FRANCO'S SPAIN, Aluminum Co. of Canada is being attacked vigorously by the CCF, but the attack isn't sensible, says the **Ottawa Journal**: "International trade is a pretty practical business. We don't think Canada should sell or supply aluminum to a country which is plotting against democracy and powerful enough to hurt democracy. Spain is not such a country, couldn't beat the weakest of 20 democratic countries we could name. In the circumstances, perhaps we'd better not get too snooty about our world customers."

SO GERRY MCGEER IS A SENATOR! So exclaims the **Vancouver Sun**, adds: "The man with the big fists and the brass voice will spend the rest of his life among the wheel chairs and ear-trumpets. It's going to take time—say, about 20 years—to get used to the idea. In the meanwhile it seems as incongruous as if Joe Louis had taken a job as physical director of a young ladies' seminary. It's not that he isn't fit for the post; it is rather that he is too fit."

DON'T TRAVEL UNNECESSARILY, even though to refrain from travelling may mean the abandonment of long cherished holiday plans, says the **Montreal Star**. "Servicemen and women will get the priority they deserve and the civilians must make the best of what remains. If civilian selfishness should interfere with the homeward movement of troops, the returning troops themselves would have a word to say about it."

EUROPE NEEDS CANADA'S PILED-UP WHEAT RESERVES and while carry-over at the end of the present crop year may not be greatly down from that of the year previous, before another year rolls by it may be reduced to more reasonable figures, says the **Calgary Herald**: "The reserves of wheat carried by the Dominion from year to year have in the end turned out to be a godsend for the hungry people in the war-ravaged nations of the world."

MOTORISTS WILL BUY GAS where they can get it after 7 p.m., and the end of a seller's market is in sight, says the **Fort Erie Times-Review**: "Whether welcome or not, the time approaches when the customer, the chap with the money to spend, will again become the all-important factor in every business. Those who retain too long their wartime attitude toward him will find themselves outstripped by competitors with a more adaptable frame of mind."

RACIAL DISLIKES AND DISCRIMINATION are strong enough in Canada, and the only way in which they may be overcome is through the activity of organizations like the Council Against Racial and Religious Discrimination in Chicago, says the **Winnipeg Free Press**: "We cannot keep to our ideals of justice and of regard for human welfare and also retain prejudice and distinctions against people of other races. A clear choice must be made, and the object of an organized movement would be to influence an increasing number of people to make the right choice."

The Postwar World

Profit Motive Protects Private Enterprise Says Mr. Ruml

Beardsley Ruml, Chairman, Federal Reserve Bank of New York, and Treasurer, R. H. Macy & Co., Inc., recently addressed the Academy of Political Science on, "The Protection of Individual Enterprise," and in his discussion gave a prominent place to the profit motive as a "directive energizer" to keep individual enterprise healthy and progressive. Digest of Mr. Ruml's address follows:

Individual enterprise is inextricably bound up with profits and its future is intelligible only if we examine in some detail the outlook for profits in our society. Healthy business depends on profits, and private enterprise depends on health in business.

The underlying and unifying force, releasing all others and giving meaning to all else, is profit. It is not merely the spark plug, it is the spark within the plug.

Profits serve a double purpose: (1) they direct the activities of business into channels which meet a public response (2) they provide a pressure for ingenuity and efficiency.

Profits are needed for these two purposes, whether the profits, after they are made, are privately owned or not. The ownership of profits is a separate question from that of the usefulness of profits as a directive energizer of enterprise. An enterprise of the business type, producing goods and services for use, whether it be publicly, privately or co-operatively owned, requires the profit motive and profit statement to make it work and work soundly.

How high can profits properly be? If the goods are sold squarely and priced competitively, if the costs of producing them are governed by intelligence and by the use of fair and legal methods, if there is no direct or indirect public subsidy that makes prices higher or costs lower than the managers of the business themselves could make them, then the higher the profits the better the interests of all are served.

A special case exists in the exploitation of privately owned natural resources, where the need of conservation for the benefit of future generations should be a reasonable limiting factor on present profits. But, even in this special case, given a public policy and law as regards conservation, the higher the profits the better.

Public opinion today is skeptical of accepting the highest obtainable profit as a desirable social standard. This skepticism is the result of practices which have undermined the prestige of business.

When profits are made (1) within the law, (2) under competitive enterprise, (3) without public subsidy, or (4) without public protection of exclusivity, the higher the profits the greater the honor of the profit maker. Under these circumstances, there should be no limitation on the amount of profits which a business can make, because the greater the profits the greater the service.

Profit, as a directive energizer of business, deserves more respect than it is sometimes accorded. It would be difficult indeed to find a substitute that would serve the public welfare so well.

A business can be rich and still be sick—profitless. So, also, business as a whole can be rich and still be unhealthy. The balance sheet of business may show enormous assets and modest liabilities, and still business may not be doing the work that it is the business of business to do. The work of private enterprise is recorded in the business transactions that preceded and that will follow the balance sheet cross-section picture.

The disorder of depression, which causes sickness in business, must be cured if private business is to survive.

An adequate flow of purchasing demand must be maintained as a necessary condition for profits and for business health; and business health is necessary if we expect private business enterprise to be effective as an instrument for human freedom.

Profit is what remains after the expenses of a business are deducted from its sales. In most cases the amount of the shared profit is small as compared with wage and salary disbursements.

Then theer remains a residual profit that attaches to the common stock for the benefit of the common stockholder. The contingent return on the common stock can be limited and the appropriate reserves can be defined, and both should be given a position prior to residual profit as we have conceived it

The residual profit should go exclusively to the one or two individuals whose initiative and judgment are decisive for the success of a business; and, under ordinary conditions, the residual profit should be large in comparison with their regular compensation. In this way, profit could be restored to one of its most important functions in providing an aggressive, efficient and serviceable system of private individual enterprise.

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WHAT'S NEW IN BUSINESS

UKCC
is the United Kingdom Commercial Corp., now reported to be acting in Turkey as an export agent for British exporters. Turkish importers are said to order the goods through UKCC, which collects payment after delivery and assumes the interim risk. Replies to questions from American business representatives indicated that Turkey, though she has substantial U. S. dollar credits, intends to see that these are spent on "essentials."

• • •

Heating and Housing
postwar plans should include consideration of heating groups of homes from central, janitor-operated boilers, claims Bituminous Coal Research Institute's technical advisory board. But the Institute—while concluding that technical problems have been largely solved and that preliminary estimates point favorably to central district heating under certain conditions—recommends further analysis of investment and operating costs for both central and individual heating systems.

• • •

Sewage Plant Costs
have been cut in Cleveland's Southerly Sewage Treatment plant, where a new gas-Deisel engine made by Cooper-Bessemer Corp. has been on trial. The company's chief engineer places savings at $33,000 a year in that particular plant. Source of the saving is said to be provision of power facilities for utilizing maximum sewage gas output instead of the minimum — as is the case in the units capable of using only gas for fuel. With the new gas-Deisel principle, it is stated, it is possible to run on any percentage of the available by adding fuel oil to supply any additional requirement.

• • •

Home Appliances
bearing the label of RCA Victor will be on the market after the war, according to an announcement by the company. Among the new items marketed by Victor will be: washing machines, refrigerators, vacuum cleaners and ironers, including a completely automatic home laundry unit. The marketing setup now used for Victor receivers, radio-phonographs and records will handle the new lines, which will be manufactured by leading home appliance firms.

• • •

Canadian Pottery
has a great future, according to A. E. Hewitt, Chairman of the British Pottery Research Foundation, and managing director of the Spode-Copeland china works. Head of a deputation from the British ceramic industry now touring U. S. and Canadian potteries to exchange technical information, he said, while in Hamilton, "The quality of the Canadian product is phenomenal and reflects very great credit on the technical resources and craftsmanship that have had to be learned so quickly . . . I cannot praise the Canadian industry and Canadian craftsmen too highly. Undoubtedly, they have a brilliant future ahead of them."

• • •

More Patients
will find accommodation in 84% of Canada's general hospitals after the war. Dr. Harvey Agnew, secretary of the hospital service department of the Canadian Medical Association, says the new construction planned by these hospitals will cost $26 millions, that operating costs for the following ten years will be about $123 millions.

• • •

Potato Bag Filling
is easier and faster with a new machine made by City Manufacturing Co., Fort William, according to the manufacturers. Turning a wheel raises a platform to the desired level. The platform is filled with potatoes: sand and dirt drop through a grating below; then the platform is lowered, tilted, and the potatoes distributed into bags suspended beneath. Price is $38.50 f.o.b. Fort William.

• • •

"Products of Tomorrow"
is the title of an exposition planned to open in Chicago, Jan. 18, 1946, if military necessities permit. Locale will be a group of building centering in the Chicago Coliseum, North Hall Exhibition Building, Armory, and Administration Building. Layout (to cover a million sq. ft.) will reportedly be designed on a basis of scientific movement of crowds past an exhibit, will feature new uses of building materials. Exhibits will be split into consumer and industrial products. Sponsors hope to make the exhibit an annual event.

• • •

PiB
the liquid insulation that waterproofs motors (reported in What's New two weeks ago) is available in Canada for civilian motorists. Most service stations carry the product, which is applied with a small brush to electrical parts of the motor—wards off shorts in the ignition system brought on by rain, snow, or puddle splash, reduces electrical loss, prevents corrosion. Treatment lasts six months to a year. A one-treatment jar of PiB costs in Canada 75c., with labor extra.

• • •

The Bandwagon
is not as much of a factor in popular acceptance as is commonly supposed, according to Canadian Gallup Poll officials. They say their investigators have come up against this point often, have disproved to their own satisfaction the notion that people will accept a product just because it is finding general approval. Big shifts usually have more basis than that, they add: the product itself has to please, or one-time buying is all it can hope for, and that soon loses effect.

CENTRAL VICE-PRES.

J. A. Gairdner, elected vice-president and central district chairman of Investment Dealers Association of Canada. His firm is Gairdner & Co., Toronto.

House Builders Urge Release Men, Materials

Shelve Wartime Housing Toronto Project, Says Local Brief to Ottawa

The housing problem as professional house builders see it was the subject of a brief presented in Ottawa last week to the interdepartmental housing committee by the Toronto Metropolitan Home Builders Association, Clayton C. Hurlburt, president. The association offers seven recommendations looking toward conditions which it says will permit builders to provide adequate housing and steady employment for building trades workers:

Speed up the release of men and materials;

Abandon subsidized housing plans . . . would create ruinously unfair competition and would indirectly subsidize whatever industry might employ the occupants at below living wages. Shelve Wartime Housing-City of Toronto agreement for 600 houses to be built and rented by the Government . . . economically unsound . . . would drain already depleted labor and supply market;

Base valuations for NHA mortgage loans on existing actual prices . . . .appraisals at less than present costs "menace entire building program;"

Establish a flexible lease-purchase option plan — small deposit would guarantee the lease and rent would include an amount to accumulate and constitute down payment on termination of lease;

Go slow on rental housing. Present need for rental housing, other than for those with impaired earning capacity, "will be adequately met by release of existing houses by purchasers of new homes;"

Resume NHA financing of large apartment house building;

Go slow on mass building. "Huge residential projects erected by large construction organizations would provide only temporary employment for a large number of men . . . many would remain unskilled and their subsequent employment would be a serious problem. Private house builders account for about one third of all building construction activity . . . they surround themselves with staffs of skilled workmen and groups of subcontractors so that continuity of employment is assured."

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No two markets are alike . . . They differ in shopping habits, retail distribution, living conditions, wages and employment levels . . . but ALL markets today, have this in common — a "layer" of above-average, higher income families who are going to set the buying pace for the rest of the community in the post-war years.

Montreal has plenty of these families . . . They're scattered over every section of this two-language market. But most of them are within easy sales reach of ONE newspaper — the Montreal Star.

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See Many Plants Retaining Production Joint Committees

There are 315 labor-management production committees now operating in Canada, according to latest figures published by the Industrial Production Co-operation Board. More than 286,000 workers are affected.

A large majority of management representatives have declared their intention of retaining committees in the postwar period, and point out that although no cure-all for labor problems, the committees have an impressive list of accomplishments to their credit. They have increased production, lowered costs and are building up understanding and confidence between management and labor.

Breakdown of the numbers of committees functioning and numbers of workers affected in various industries is as follows:

Industry	No. of L.M.P. Committees	No. of workers Affected
Aircraft	25	77,590
Chemicals	15	5,540
Coal	54	15,275
Electrical & radio	20	25,160
Iron & steel	57	32,120
Leather & shoes	11	2,275
Nonferrous metals	16	17,425
Ordnance	13	41,545
Packers	6	3,285
Shipbldg. & repairs	27	40,290
Textile & clothing	23	6,550
Wood, wood products & paper	23	9,900
Misc.	25	9,880
Totals (Mar., 1945)	315	286,935

The number of Committees has grown steadily since 1943 when the Interdepartmental Committee set up by the government to promote them was first established. The formation in January, 1944, of the Industrial Production Co-operation Board broadened and consolidated the activities of this committee.

Officials state that it is the government's intention to continue to encourage formation of the committees to assist in meeting both the continuing problems of war and the problems of reconversion.

To Ask Reaffirmation Of War Assets Policy

The two-year-old national organization of construction equipment dealers—AED, Associated Equipment Distributors of Canada—is preparing a brief for Reconstruction Minister Howe asking reaffirmation of the original war assets disposal policy of distribution of surplus material and equipment through normal channels of trade.

The AED, it was stated at a recent Toronto business meeting in lieu of a convention, has grown from 42 to 62 members in the past year and there remain only 30 non-member distributor firms eligible for active or associate membership. Headquarters are at 45 Richmond St. W., Toronto.

BUSINESS THIS WEEK

THE FINANCIAL POST	MAY	APR.	MAR.	FEB.	Year Ago
■PRODUCTION INDEX (1)	233.9	234.3	233.3	236.0	258.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	726.0	735.4	707.6	731.0
Dom. war expend.	....	119.2	....	235.8	319.6
Dom. total revenue	....	150.4	....	137.7	165.6
Dom. total expend.	....	159.5	....	275.5	406.1
MERCHANDISING					
Dept. store sales index no. (4)	....	165.2	200.5	136.2	164.3
Retail sales index no.	....	174.4	194.2	146.7	175.3
Wholesale sales index no.	....	195.5	202.4	178.6	173.0
Country store (% change pr. yr.)	....	....	+13.5	+3.4	....
FINANCE					
Dividend payment index (5)	140.1	140.0	136.7	133.3	128.6
Bank debits (1)	...	....	210.8	181.7	188.8
■Bank deposits index (1)	223.6	212.0	215.5	216.7	193.4
Money supply (millions $)	....	....	6,036	6,073	5,349
NEWSPRINT % OF CAPACITY					
■Production ratio	68.8	68.9	68.6	70.1	68.3
■Shipment ratio	68.9	74.1	69.5	63.6	71.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	215.3	197.5	192.8	313.4
Cars (D.B.S. index)	....	148.7	149.2	147.5	144.8
COST OF LIVING					
■D.B.S. index	119.0	118.7	118.7	118.6	119.2
EMPLOYMENT INDEX, D.B.S.					
All industries	....	176.9	178.2	178.9	180.5
■Manufacturing	....	....	214.3	215.0	226.5
■Payrolls (June 1/41=100) (2)	....	....	147.9	145.6	147.9
Payrolls (1937=100) (2)	....	....	....	211	209

RAILWAYS—(000's omitted)	1940-44	1944-43	1945-44 Jan. 1 to date	1944-43	% Change
■Carloadings (week June 9)	75.8	71.7	1,546.3	1,582.9	—2.3
■C.P.R. gross rev. (June 14)	6,420	5,794	139,133	139,500	—0.2
C.N.R. gross rev. (April)	35,752	34,993	136,595	139,821	—2.3
C.N.R. net rev. (April)	7,774	6,718	22,452	25,410	—11.6
C.P.R. gross revenue (April)	26,400	25,757	100,032	100,601	—0.6
C.P.R. net revenue (April)	3,014	3,905	9,030	13,672	—13.9
IRON AND STEEL (000's omitted) (April)					
Pig iron production (tons)	156.1	170.4	627.3	612.4	+2.4
Steel production (tons)	274.2	260.8	1,070.9	1,008.4	+6.2
CONSTRUCTION (000's omitted)					
■Contracts awarded (May) $	38,271	31,695	116,873	115,422	+1.2
Building permits (April) $	17,352	10,458	42,750	23,886	+78.9
Cement prod., bbls. (Feb.)	194.0	202.0	366.0	378.2	—8.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (April)	2,126	1,948	8,277	8,345	+0.8
■Flour exp., bbls. (May)	1,402	1,576	5,879	6,324	—7.1
■Wheat exp., bush. (May)	29,126	32,918	67,190	119,199	—43.6
Cattle sales (May) (4)	128.5	120.8	671:9	523.3	+26.2
■Hog sales (May) 4	558 1	948.9	3,062.3	4,555.6	—32.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	855	869	......	......	....
Landed value (Jan.) $	1,450	1,521	......	......	....
NEWSPRINT (000's omitted)					
■Production, tons (May)	264	262	1,278	1,233	+3.7
■Exports, tons (May)	265	276	1,245	1,202	+3.6
MINING AND OILS (000's omitted)					
Coal prod., tons (Mar.)	1,467	1,546	4,647	4,627	+0.4
■Gold rec. (fine oz.) (May)	222	235	1,083	1,260	—19.5
■Petroleum prod. (brl.) (May)	799 5	877.7	2,440.2	2,509.0	—2.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (April)					
Total monthly kw.h.	3,334	3,277	12,668	13,619	—6.8
FOREIGN TRADE (thousand $)					
Imports (April)	133,800	137,487	508,344	553,012	—8.1
■Exports (May)	315,192	368,357	1,395,552	1,403,110	—7.7
FINANCE (millions $1)					
■Bank debits (May)	6,894	6,653	26,582	24,708	+7.6
Bond sales (May)	1,595	1,481	3,169	3,451	—8.4
Life insurance sales (Mar.)	54,413	55,123	152,127	165,335	+8.7
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (April)	3.3	2.9	12.6	11.9	+5.1
Cotton consump., lb. (April)	13.2	13.5	54.8	56.7	—3.4
Cigarette cons. (no.) (April)	1,164	682	4,019	3,703	+8.5

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

TO EMPLOYERS:—These facts about Rheumatic Fever will help your employees safeguard family health. Enlarged copies of this advertisement—suitable for posting on bulletin boards—are yours for the asking.

"Look what the doctor ordered for my Rheumatic Fever!"

That may seem like peculiar medicine piled up on Jimmy's bed.

But those books and games and crayons have been carefully selected to keep him contentedly occupied, until all signs of the disease have cleared up. He still faces long weeks in bed.

Bed rest is a tough assignment for any youngster who no longer feels sick, and wants to be up and at play. But if rheumatic fever and rheumatic heart disease are to be fought successfully, it is the best medicine he can get.

Doctors think it is the treatment that will do most to lessen the menace of rheumatic fever—*the cause of more deaths among children of school age than any other disease!*

Rheumatic fever in its early stages is very difficult to recognize—all the more reason why parents should be alert to its tell-tale symptoms. The most striking is pain and swelling in joints and muscles. The pain often travels from joint to joint and is frequently preceded by a sore throat or tonsillitis.

Other signs such as continued loss of weight or appetite, or fleeting muscular aches, call for medical checkup. They may or may not mean rheumatic fever.

Unfortunately the disease has a tendency to recur, so it is vitally important that the first attack be recognized and treated promptly.

Generally the sufferer must stay in bed under a doctor's care until all signs, including laboratory tests, show that the inflammation has disappeared. He may stay at home, if circumstances permit—or possibly in a convalescent home.

Equally important, thereafter, he should be protected as far as possible from contact with people who have colds, since recurrence often appears to be brought on by mild illnesses like colds, grippe, sore throat, and respiratory trouble.

Three-quarters of those attacked by rheumatic fever are between the ages of 5 and 30—and of these the great majority are between 10 and 15. Experiments now being made with small regular doses of certain drugs show promise of preventing recurrence. But even if these prove effective, there will be continued need to maintain susceptible children in the best possible health by regular medical supervision.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
New York
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Leroy A. Lincoln PRESIDENT
Canadian Head Office: Ottawa

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton's Manager Sells Noranda Mines Stock

Compton's manager continues his policy of reducing the holdings of mining securities by selling Compton's 10 shares of Noranda Mines. An additional 20 shares of Maple Leaf Gardens preferred stock is purchased. Most of the balance of the proceeds of the sale is put into Dominion of Canada bonds as Compton's manager feels that they are almost as liquid as cash and return 3% instead of the 1½% paid on a savings deposit. Investment in two new stock issues which are expected to be announced shortly is anticipated and should improve the account's income which dropped $17 on the current transactions.

The Compton Fund Transactions

In accordance with decisions filed with The Financial Post on May 21 the following transactions were completed during the period from May 31 to June 14.

SOLD:

No. of shs.	Security	Sales Price $	*Proceeds $	Income $
10	Noranda Mines, c.	56½	563.20	40.00

*After brokerage and taxes.

PURCHASED:

Security	Cost price $	Gross cost $	Income $
20 shs. Maple Leaf Gardens, pref.	11½	234.00	14.00
$300 Canada 3% bond 1959/62	100¾	304.35†	9.00
Total		538.35	23.00

†Includes accrued interest of $3.23.

Profit on sale	$3.20
Indicated income decreased	$17.00

Compton's Manager Says:

On the "switches" completed during the two weeks ended June 14, your expected annual income has been decreased by $17 from the previous peak-figure of $461.60, recorded on May 31. The current earning position should, however, be improved by the end of this month when I expect to make a modest investment in two new stock issues—one common and the other preferred—of which public announcement is expected shortly.

With regard to the sale of the 10 common shares of Noranda Mines Ltd., I repeat that the sale of any given stock now held or to be held in your account is not to be construed as an opinion as to the quality of any company. In general, our policy during the past six months has been to lessen your dependence on the mining market.

In the month to June 15, interest and dividends received amounted to $44.50 and, after deduction of your monthly payment of $25, the balance of $19.50 was added to your cash.

The broad change in the position of your account is shown by the following:

	—Book Value— 15/6/45	15/12/44
Bonds	4,012.26	....
Pref. stocks	2,211.25	925.00
Common stocks	4,045.80	6,661.25
Mining stocks	225.00	1,750.00
Cash	109.82	663.75
Total	10,604.13	10,000.00

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Simpsons, A com.	13½	19
10	Can. & Dom. Sugar, c.	22	25¾
10	Silverwood's, com.	14	11
10	Walkers, com.	66	77
10	Dom. Bridge, com.	30	35½
5	Consumers' Gas, com.	140	146
50	Cons. Paper, com.	8	10⅞
5	Goodyear, com.	95½	104
35	Southam, com.	13	15½
50	York Knit. Mills, c.	11	13½
	Mining Stock		
100	Madsen Red Lake	2¼	2.60
	Preferred Stocks		
15	Can. Wire Box, A, p.	22½	24½
50	Maple Leaf Gdns., pf.	11	11½
25	Riverside Silk, A pf.	32	33½
30	D. Stuart Oil, pf.	16	17
	Bonds		
$2,800	Can., 3% 1956/59	100⅝	101
$900	Can., 3% 1957/60	100½	100⅝
$300	Can., 3% 1959/62	100¾	100
	Cash		$109.82
	Current Market Value of Fund		$11,327.05
	Prospective Annual Income		$444.60
	Average Yield on Original $10,000		4.45%

*Bid price on June 15, 1945.

CCF Printing Plant Gets Charter in Sask.

From Our Own Correspondent

REGINA — Formation of the fourth crown corporation by the Saskatchewan CCF Government is announced for the government printing plant, bought earlier this year for $85,000. Treasurer C. M. Fines is chairman of the board, and directors include Deputy Provincial Treasurer T. Lax and Plant Manager John Huges.

The other three corporations are War Assets Reconstruction Corp., to buy surplus war materials for the Government; Clay Products Corp., to operate the Estevan brick plant; and Wool Products Corp. to operate the Moose Jaw woollen mill.

NEW YORK

Swift air service is provided daily for Passengers, Air Mail and Air Express to Buffalo and New York. Also to other principal U. S. cities from Coast to Coast. All fares payable in Canadian dollars. *Ticket Office:* 22 King St., West, Toronto. Please make reservations well in advance.

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AMERICAN AIRLINES Inc.
ROUTE OF THE FLAGSHIPS

★ BUY WAR SAVINGS STAMPS ★

Have you ever thought of Life Insurance as PROPERTY?

BECAUSE Life Insurance has no visible form to be seen and admired, you may not have thought of it as "property"—and yet it is one of the most desirable forms of property that anyone ever possessed.

In what other form, for instance, can you buy property that increases in value every year and is guaranteed against depreciation? What other property is realizable in full and without delay by your dependents in case you die and with all future instalments cancelled, yet *guarantees* you a guaranteed income if you live?

Life Insurance is "property" that always has a guaranteed capital value and a guaranteed income value.

THE
MANUFACTURERS LIFE
INSURANCE COMPANY
(Established 1887)
HEAD OFFICE TORONTO, CANADA

COMPANY REPORTS

Union Gas

The drop in net profit for Union Gas Co. of Canada for the year ended March 31, 1945, is due to increased purchases and operating costs of propane, oil gas and still gas plants and a moderate decrease in gross revenue from gas sales, offset in part by a substantial reduction in nonproductive natural gas development expenses, according to the annual report. There was a small reduction in general operating costs.

On Nov. 24, 1944, a contract was entered into with Panhandle Eastern Pipe Line Co. and Union Gas Co. whereby Union Gas would purchase from the Panhandle Co. annually for a period of 20 years 5.5 billion cu. ft. of natural gas. The natural gas to be purchased under this contract is produced in the United States and the approval of the U. S. Federal Power Commission for the export of this gas to Canada has yet to be obtained by the Panhandle Co. The hearing commenced on June 20.

When, and if, final approval is received and the contract becomes operative Union Gas Co. will be required to spend approximately $2.85 millions on new plant facilities to handle and store the gas, including 70 miles of high-pressure transmission line, two compressor stations, a portion of the Detroit River crossing and other plant items. Ninety per cent of the consumers have agreed to pay increased rates if and when the new gas is imported into Canada.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net earnings	$1,659,054	$1,843,906
Less: Dev. costs	204,833	298,368
Deprec.	834,748	846,403
Plant & exp. w/o	47,027	47,027
Bond interest	173,330	197,747
Income tax res.	147,500	175,000
Net profit & surplus	251,656	279,361
Times Bond Charges Earned:		
Before depr. & w/o	8.39	7.82
After depr. & w/o	3.30	3.30
Earnings per Share and Dividend Record:		
Common: Earned	0.36	$0.39
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1945	1943
Cash & Dom. bds.	$2,692,948	$1,988,457
Accts. rec.	354,041	290,837
Inventories	68,772	45,845
Total curr. assets	3,115,761	2,325,139
Invest. in United Fuel	1,047,964	1,257,533
Def. & other assets	658,298	758,814
Fixed assets	20,726,809	20,706,577
Total assets	25,548,832	25,048,063
Accts. & tax. pay.	546,392	617,937
Interest accr.	52,081	56,006
Total curr. liab.	598,473	673,943
Funded debt	3,129,900	3,387,700
Deprec. res.	8,163,848	7,614,214
Capital stock	11,056,330	11,056,330
Surplus	2,600,281	2,315,876
Working capital	2,517,288	1,651,196

Stop & Shop

In its annual report for the year ended April 30, 1945, Stop & Shop Ltd. reports that Thrift Stores Ltd. continued to show satisfactory results over the course of the year. Stop & Shop received a further dividend of $7,290 representing two years' dividend on the cumulative redeemable first preference shares.

During the year the company accepted an offer of Thrift Stores Ltd. to purchase for cancellation 6,000 6½% cumulative redeemable first preference shares of that company at par. The proceeds thereof, together with funds borrowed from the bank were used in the redemption of 17,000 6% cumulative participating preference shares of Stop & Shop at par without any accumulated dividends thereon.

INCOME ACCOUNT

Years Ended Apr. 30:	1945	1944
Net earnings	$24,500	$6,862
Less: Depreciation	....	4,522
1st mtge. bd. int.	....	7,003
2nd mtge. bd. int.	....	963
Net prof. & sur. for yr.	24,500	■5,626

■Deficit.

CONDENSED BALANCE SHEET

As at Apr. 30:	1945	1944
Invest. in subsid.	....	$11,623
Investments	$190,221	273,989
Misc. assets	....	120
Fixed assets▲	100	100
Total assets	190,321	285,832
Total curr. liab.	46,611	62,854
Capital stock	481,050	651,050
Less: Deficit	337,340	428,072
†Working capital	*46,611	†51,231

*Excess curr. liab. over curr. assets.
▲Property sold during 1944; proceeds to aid redemption of 1st and 2nd mtge. bonds. Equipment shown at $100.

International Power

Net earnings for International Power Co. for 1944 were slightly lower than for the previous year. The funded debt of the company and its subsidiaries was reduced by $143,217 and reduction in bank loans amounted to $1,715,893.

Expenditure on capital account amounted to $1,094,540. Property retired from service and other adjustments amounted to $340,427.

The question of the rights of distribution by the liquidator of Porto Rico Co., of the moneys in its hands is still before the courts. Pending final determination the amount received by the company in excess of its investment therein, arising from the partial distribution already made by the liquidator, is shown on the balance sheet as a deferred credit.

Two special dividends of $5 a share each were paid on account of arrears on the 7% preferred stock in addition to the regular quarterly dividends. Dividend arrears now amount to $10 a share.

CONS. INCOME ACCOUNT
(In Canadian currency at par of exchange)

Years Ended Dec. 31:	1944	1943
Net earnings	$2,915,414	$2,979,445
Less: Subs. bd. int.	253,394	271,357
Subs. dividends	20,070	20,070
Depr. & ren. res.	750,639	762,535
Cont. & gen. res.	129,935	69,787
Min. int. in sur.	92,645	108,074
Bd. chgs. amort.	51,756	50,966
Net income	1,616,975	1,696,656
Add: Other inc.	234,108	464,695
Less: Misc. exp.	76,333	192,006
Debenture int.	266,125	307,733
Net profit	1,508,625	1,661,612
Less: 1st pref. divs.	1,360,000	960,000
Surplus for year	148,625	701,012
Times Int. Earned	6.67	6.40
Earnings per Share and Dividend Record:		
1st pref.: Earned	$18.86	$20.77
Paid	7.00+10.00	7.00+5.00
2nd pref.: Earned	47.43	55.08
None paid.		
Common. Earned	7.17	8.49
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$6,609,140	$837,180
Accts. rec.	593,771	564,493
Inventories	749,872	845,070
Total curr. assets	7,952,783	2,246,743
Misc. assets	537,208	385,261
Inv. in subs.	2,592,770	7,430,579
Fixed assets	27,184,986	26,430,873
Total assets	38,267,747	36,493,456
Bank loans	307,979	2,023,872
Accts., taxes, etc.	1,242,131	1,140,085
Total curr. liab.	1,550,110	3,163,957
Def. credits, etc.	†2,569,574	....
Funded debt	7,801,474	7,944,690
Depreciation	6,566,761	5,927,270
Other res.	1,681,684	1,499,694
Min. int. of sub.	1,208,015	1,129,305
Capital stock	11,622,750	11,622,750
Surplus	5,269,379	5,205,790
Working capital	6,402,673	*917,214

*Excess of current liabilities.
†Including $2,346,685 recd. by co. re Porto Rico Power Co. in excess of investment therein; final distribution not yet made.

Silknit Ltd.

A considerable improvement is shown in the earnings of the Canadian companies of Silknit Ltd. for 1944, but the additional profits were all subject to tax in the 100% bracket. The net profits of the English and Australian subsidiaries show only slight change from the previous year. During the year the company paid $3 a share on account of dividends on its old preference shares. It is expected that earnings will permit payment of the full amount of the dividends on the new preference shares year by year even under the present high taxation. An increase in retainable net profit is accounted for principally by an addition to the standard profit of 5%.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	‡1944	1943
Net revenue	$657,451	$600,271
Less: Deprec.	97,390	138,904
Mortgage int.	1,557	2,127
Inc. tax res.*	436,255	342,628
Inc. rts. res.	10,041	8,034
Inc. rts. int.	6,893	7,425
Net profit	105,315	101,153
Less dividends:		
Australian Co. pf.	14,889	37,223
7% preferred	30,000	30,000
Surplus for year	60,426	33,930
*Incl. ref. EPT	64,000	51,200
Earnings per Share and Dividend Record:		
Pref.†: Excl. ref. EPT	$10.74	$10.17
Incl. ref. EPT	17.14	16.29
Paid	3.00	3.00
Inc. rts.: Ex. ref. EPT	•	3.19
Incl. ref. EPT	•	10.09
Paid	1.00	1.00
Com.: Excl. ref. EPT	0.51	0.41
Incl. ref. EPT	2.11	1.69
None paid.		

†After deducting one year's pref. dividends of Australia Silknit Ltd. but before income rts. interest and reserve.
‡Before giving effect to capital change given court approval Jan., 1945.
•Profit as defined available for income rts. not stated in 1944.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	■1944	1943
Cash & govt. bds.	$181,822	$101,556
Accts. rec.	430,377	526,354
Life ins. c. s. v.	120,918	114,414
Inventories	1,678,245	1,463,230
Total curr. assets	2,411,362	2,205,554
Eng. subsid. clm.	114,990	114,990
Misc. assets▲	235,235	87,239
Fixed assets*	724,522	758,139
Total assets	3,486,109	3,165,922
Bank loan	416,451	308,630
Accts., tax, etc., pay.	766,954	673,974
Total curr. liab.	1,183,405	982,604
Funded debt	400,000	......
Mtges. pay.	24,463	35,926
Pf. sh. Australia Co.	237,900	237,900
Australia Co. divd. res.	44,952	44,952
Inc. rts. res. & s. f.	18,798	16,228
Capital stock	700,425	1,219,680
Capital surplus	482,863	363,608
Earned surplus▲	393,303	265,024
▲Incl. ref. EPT	134,200	70,200
*After depr. of	1,137,974	1,044,511
Working capital	1,227,957	1,222,950

■After giving effect to capital change consummated in 1945.

Can. Gen. Securities

Net profit for Canadian General Securities Ltd. for 1944 showed a substantial increase at $32,909 over the previous year's figure of $24,951.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net income	$67,263	$54,134
Less: Expenses	34,354	28,883
Income tax	......	300
Net profit and surp.	32,909	24,951
Earnings per Share and Dividend Record:		
Cl. A & B: Earned	$1.25	$0.94
Cl. C: Earned	nil	nil
None paid any class.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$4,126	$6,295
Accts. rec.	3,705	3,238
Subsid. & mkt. invest.	246,927	221,854
Other invests.	32,070	32,071
Total assets	286,828	263,458
Accts. pay.	1,532	1,553
Taxes pay.	61	38
Total curr. liab.	1,593	1,591
Capital stock	34,301	34,301
Capital surplus	118,075	118,075
Earned surplus	132,859	109,491

Mica Co. of Canada

A sales increase of 47% was realized by Mica Co. of Canada in 1944 with total sales of $283,000.

Profit of $13,450 was after special deductions for new plant expansion. Factory capacity has been doubled and much new equipment has been installed.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Sales	$282,122	$191,843
Net oper. profit	79,114	......
Less: Admin. & selling exps.	37,512	
Net income	41,602	*28,000
Less: Depreciation	5,273	†
Spec. deprec.	13,773	......
Income tax	9,106	*12,240
Net profit	13,450	*15,760
Earned per Share	$0.007	$0.009
No dividends paid.		

*Estimated. †Not shown.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	■1943
Cash	$11,424	$6,752
Dom. bonds	2,000	1,000
Accts. rec.	44,570	31,323
Mat. & supplies	50,394	51,830
Total curr. assets	108,388	90,905
Misc. assets‡	11,229	6,357
Deferred develop.	6,095	6,045
Invest. in subsids.	76,538	71,021
Claims & props.	250,000	250,000
Plant & equip.*	75,835	62,167
Goodwill & processes.	105,000	105,000
Total assets	633,085	591,495
Bank loan	20,000	......
Accts. & tax. pay.	51,328	37,247
Total curr. liab.	71,328	37,247
Due on land purch.	......	2,625
Capital stock	548,307	551,623
Surplus‡	13,450	......
*After depr. of	10,331	......
‡Incl. refund. EPT.	6,764	5,005
■Pro forma statement.		
Working capital	37,060	53,658

Chateau-Gai Wines

Net profit for Chateau-Gai Wines Ltd. for the year ended Apr. 30, 1943, amounted to $53,846—an increase of over $10,000 from the previous year's operations. Working capital is in a ratio of $6.69 of current assets to each dollar of current liabilities.

CONS. INCOME & SURPLUS ACCOUNT

Years Ended Apr. 30:	1945	1944
Net earnings	$150,439	$102,185
Less: Depreciation	26,056	25,425
Income taxes▲	70,537	33,658
Net profit	53,846	43,102
Less: Dividends	28,500	......
Surplus for year	25,346	43,102
▲Incl. refund. EPT	5,599	321
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.47	$0.378
Incl. ref. EPT	0.52	0.381
Paid	0.25	nil

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1945	1944
Cash	$12,476	$20,472
Accts. rec.	109,372	82,921
Inventories	744,932	707,275
Total curr. assets	866,780	810,668
Misc. assets▲	25,697	10,040
Fixed assets*	459,155	449,712
Total assets	1,351,632	1,270,420
Total curr. liab.	129,635	79,368
Capital stock	1,071,327	1,071,327
Earned surplus▲	150,670	119,725
*After deprec. of	491,831	465,901
▲Incl. refund. EPT.	8,407	2,808
Working capital	737,145	731,300

East Kootenay Power

East Kootenay Power Co. reports steady business for the year ended Mar. 31, 1945, with a slight increase in consumption of power. Gross revenue at $771,687 was up $14,174 over the previous year but operating expenses at $386,131 showed an increase of $21,356. The unusually high operating costs were largely due to purchased power and maintenance expenses of the steam plant at Sentinel, which had to operate continuously to offset, in part, the reduced output of the hydroelectric plants due to the lowest water conditions prevailing since 1914. During the year $23,000 par value of the first mortgage bonds were redeemed and cancelled for sinking fund purposes.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net earnings	$385,556	$392,738
Less: Interest	242,219	249,787
Depreciation	135,000	135,000
Employ. pension	7,475	7,500
Doubt. accts. res.	3,392	3,265
Inc. & profits tax	805	405
Net loss for year	3,335	3,219
Times Interest Earned:		
Before deprec.	1.59	1.57

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & Dom. bds.	$110,719	$112,440
Accts. rec.	65,453	62,869
Inventories	74,570	76,056
Total curr. assets	250,742	251,365
Misc. assets	16,844	20,450
Fixed assets	5,318,058	5,317,947
Total assets	5,585,644	5,589,762
Total curr. liab.	1,691,074	1,807,277
Funded debt	1,847,000	1,870,000
Depreciation res.	831,190	696,162
Doubt. accts. res.	8,957	5,565
Capital stock*	1,147,385	1,147,385
Surplus	60,038	63,373
*After deducting $2,615 (523 sh.) held in trust for employees.		
Working capital†	1,440,332	1,555,912

†Excess of curr. liab. over curr. assets.

Hydro's Biggest Factor

Hydro-electric power is one of Canada's greatest natural assets. In its development and use this country ranks among the two or three top nations of the world. By far the biggest factor in this development has been the pulp and paper industry, just as pulp and paper has been Canada's chief means for turning forests into national income.

Of total industrial power consumed in Canada during the three pre-war years of 1937-39, our pulp and paper mills used 54 per cent. There are single paper mills which use more electrical energy than is required to light the cities of Montreal and Toronto combined.

Pulp and paper has become a mainstay of the country's economy. It gives direct livelihood to half a million Canadians; leads all our peacetime manufacturing industries in wages and export value; is Canada's best and readiest hope for world trade in the days ahead.

*THE PULP AND PAPER
INDUSTRY OF CANADA

*80 companies, small and large, with 105 mills from coast to coast.

CANADA'S MOST VALUABLE INDUSTRY

DISCOURAGING?

READ THIS Though a downward trend in a chart often has depressing associations, in this particular case it's extremely encouraging. The graph shown here illustrates the successive reductions which have been made in the price of "Cellophane"—you can readily see that the "Cellophane" you buy today costs you very much less (actually 40% less) than it did thirteen years ago when first produced in Canada. It is notable, too, that "Cellophane" has been *reduced in price since the war began.*

This price reduction record is just one indication of the constant efforts made by "Cellophane" Division to give its customers better service at lower cost. Improved production methods, increased output and the achievements of industrial chemistry have all combined to lower the cost of this transparent film—a reduction that has continually been passed on to our customers.

Post-war merchandising will be on a highly competitive basis—and in successful selling, packaging will play a most important part. In planning packages for your products remember you can secure *more attractive appearance, visibility, and protection at low cost* with "Cellophane" cellulose film. "Cellophane" Division, Canadian Industries Limited, P. O. Box 10, Montreal 1, Que.

C-I-L Cellophane
REGISTERED TRADE MARK
C-I-L CELLULOSE FILM

The ADMIRAL BEATTY
Modern, Fireproof.
With bath from $3.30
Reservations advised.
E. S. SWEENEY, Manager
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LONDON OFFICES:
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Complete Banking Facilities
Associated Banks:
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Sweet and cool in any Pipe
BRIER
CANADA'S STANDARD PIPE TOBACCO
170

Breithaupt
DRI-BREIT
SOLE LEATHER
Is Watertight AND Wears like iron
THE BREITHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

COMPANY REPORTS

Howey Gold

With investments showing a $767,893 appreciation over cost, Howey Gold Mines reported total asset value of $2,651,673 or 53c. a share as at Dec. 31, 1944.

Howey has a substantial interest in and manages the operations of East Amphi Gold Mines where a program of drilling was carried on during 1944. President R. T. Birks reports: "This is a prospect well above the average and warrants more intensive investigation as soon as conditions are favorable."

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Gold recov. less exp.	$1,653	$13,019
Misc. income	56,482	69,956
Total income	58,135	82,975
Less: Admin. & gen. exp.†	29,457	26,254
Net profit	28,678	56,721
Less: Dividends	50,000	50,000
Surplus for year	*21,322	6,721
*Deficit. †Incl. outside explor. w/o.		
Earned per Share	$0.006	$0.01
Paid	0.01	0.01

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$156,234	$158,562
Mkt. securities*	1,737,987	1,763,552
Accounts rec.	7,524	2,559
Mat. & supplies	8,118	9,291
Total curr. assets	1,909,863	1,933,964
Other mng. invest.	48	12
Mining claims	1	1
Plant & equip.	1	1
Total assets	1,909,913	1,933,978
Accts. etc. pay.	9,566	5,401
Divs. pay. & unclaim.	16,568	14,070
Total curr. liabs.	26,134	19,471
Capital stock	5,000,000	5,000,000
Less: Properties†	3,275,444	3,275,444
Surplus	159,223	189,951
*Market value	2,505,870	1,961,980
†Nonproductive.		
Working capital	1,883,729	1,914,493

Pioneer Gold

Outstanding results have been secured from the 27 vein of Pioneer Gold Mines, the company's report for the year ended Mar. 31, 1945, reveals.

Opened on the 19, 20, 21 and 25 levels, the vein has shown improvement with depth. On the 21 level it shows 957 ft. of ore averaging 0.435 oz. across 3.71 ft., while incomplete work on the 25 level shows 506 ft. averaging 0.536 oz. over 5.06 ft.

The vein dips westerly and on the present dip would start to cross the company's end lines 1,200 ft. below 25 level.

Limited surface work has been completed on the Whitesail property in west-central British Columbia and diamond drilling was to be completed.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Bullion prod.	$368,134	$344,914
Less: Oper. exps.	380,242	369,451
Oper earnings*	*12,108	*24,537
Add: Misc. inc.	59,327	60,124
Total earnings	47,219	35,587
Less: Depreciation	22,953	24,187
Depletion	12,299	17,355
Expl. & prosp.	36,124	44,280
Net loss & def. for yr.	24,157	50,235
*Loss.		
Earnings per Share	d$0.01	d$0.03
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & bullion	$192,916	$145,730
Accts. rec.	9,154	8,293
Mkt. secs.**	1,361,248	1,433,769
Mat. & supplies	84,704	93,399
Total curr. assets	1,648,022	1,681,191
Deferred chgs.	25,286	24,271
Claims & props.■	134,113	146,575
Plant & equip.▲	114,950	134,125
Outside props.	231,636	205,766
Total assets	2,154,009	2,191,928
Accts., etc., pay.	35,841	29,478
Taxes pay.	4,337	32,135
Total curr. liab.	40,178	61,613
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Surplus	337,081	353,565
▲After depr. of	1,186,612	1,163,159
■After depl. of	1,720,405	1,708,106
*Market value	1,458,711	1,461,234
*After reserve.		
Working capital	1,607,844	1,619,578

OPERATING STATISTICS

	1945	1944
Tons milled	15,593	20,993
Recovery per ton	$23.61	$16.43
Ore reserves, tons	194,459	201,487
Grade ($38.50 gold)	$16.36	$16.48

Anglo-Canadian

Reflecting in part higher write-offs, Anglo-Canadian Oil Co. net profit the year ended Jan. 31, 1945, was $130,832 against $276,419.

Working capital was increased to 73.5 cents during the year. Other assets now include 16 wells in Turner Valley, interests in 19 others (including the Home wells Nos. 16, 17 and 18), a 75% interest in the Brandon oil refinery which processed over 14 million gallons last year, and interests in Home-Brazeau, Sullivan Creek, Folding Mountain, Ram River and Steveville prospect structures.

All available drill sites in Turner Valley have been drilled out and it has been decided to dispose of the company's drill rigs as contract drilling is stated to be not sufficiently remunerative.

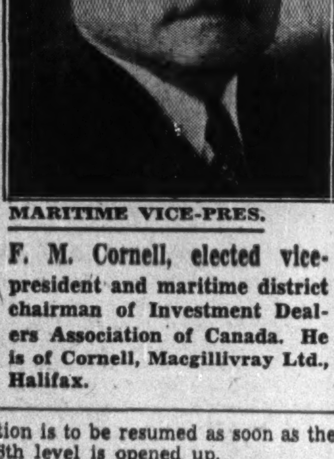
Interests are held in drilling wells on the Folding Mountain and Brazeau structures.

INCOME ACCOUNT

Years Ended Jan. 31:	1945	1944
Gross oper. revenue	$623,985	$674,639
Add: Other income	23,872	33,694
Distribs. & divds.	14,827	15,220
Total net rev.	662,684	723,553
Less: Deprec.	182,118	193,894
Depl. & amort.	304,734	199,240
Taxes	45,000	54,000
Net profit	130,832	276,419
Less: Dividends	112,500	90,000
Surplus for year	18,332	186,419
Earned per Share	$0.058	$0.123
Paid	0.05	0.04

CONDENSED BALANCE SHEET

As at Jan. 31:	1945	1944
Cash & govt. bds.	$1,199,892	$866,596
Accts., etc., rec.	255,221	384,111
Mater. & supplies	264,408	380,050
Total curr. assets	1,719,521	1,630,757
Invest. in subsid.	235,892	235,162
Def. & prep. chgs.	10,822	13,365
Contract bals. due	......	64,894
Development acct.:		
Leases & devel.	3,070,149	2,256,211
Shs. in subsids.	952,287	952,287
Less. Amort. & depl.	2,939,600	2,562,814
Goodwill, rts., etc.	46,021	46,021
Plant & equip.*	286,927	376,731
Total assets	3,382,019	3,012,614
Accts. & accr. liabs.	58,455	195,455
Taxes pay.	5,632	20,957
Total curr. liab.	64,087	216,412
Prod. adv. repay.	630,336	......
Def. drilling rev.	35,000	128,527
Capital stock	2,029,250	2,029,250
Surplus	623,346	638,425
*After deprec. of	1,127,830	978,095
Working capital	1,655,434	1,414,345



MARITIME VICE-PRES.

F. M. Cornell, elected vice-president and maritime district chairman of Investment Dealers Association of Canada. He is of Cornell, Macgillivray Ltd., Halifax.

Beattie Gold

Probably two thirds of the clay may have been removed from workings of Beattie Gold Mines—much less clay is expected in cleaning out the 5th and 6th levels—and production is to be resumed as soon as the 6th level is opened up.

Drilling below the 6th level in the Donchester shaft has shown the Donchester body extending downward. The shaft has reached the 8th level in a program of opening up three new levels. Exploration will be carried out when sinking is finished.

At Dec. 31, 1944, $750,124 was owing to the Bank of Commerce and some of the company's 104,500 Frobisher shares have been sold since the end of the year to assist financing.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Prod. of bullion	$514,332	$1,030,710
Less: Marketing	6,386	12,832
Net returns	507,946	1,017,878
Less: Oper. exps.	922,359	818,738
Oper. income	*414,413	199,140
Add: Other inc.	132	7,087
Total income	*414,281	206,227
Less: Deprec.	113,492	197,798
Prov. for taxes	2,700	......
Outside explor.	12,540	......
Def. div. w/o	......	15,364
Misc. exp.	2,216	......
Net loss	545,229	6,935
Add: Divds.	......	200,000
Deficit for year	545,229	206,935
Earned per Share	d$0.095	d$0.001
Paid	nil	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$8,450	$8,899
Accts. rec.	37,250	11,457
Frobisher Explor. shs.	128,250	......
Other invests.‡	4,100	10,250
Mat. & supplies	358,647	436,218
Total curr. assets	536,697	466,824
Prep. & def. chgs.	8,432	12,885
Sundry shs., etc.	318,060	361,464
Def. expenditure	1,255,274	810,406
Mining properties	593,062	593,062
Plant & equip.▲	790,412	598,562
Total assets	3,501,937	2,843,203
Bank adv.	750,124	527,278
Accounts payable	74,884	171,478
Total curr. liab.	825,008	698,756
Capital stock	3,008,817	1,944,888
Surplus	......	199,559
Less: Deficit	331,888	......
▲After depr. of	2,301,901	2,287,772
‡Market value	4,950	9,750
Working capital	†288,311	†231,932
†Excess of current liabilities over current assets.		

OPERATING STATISTICS

	1944	1943
Tons milled	124,600	299,500
Recovery per ton	$4.13	$3.44
Ore reserves, tons	3,778,500	3,796,430
Grade ($38.50 gold)	$5.00	$5.00

Disher Steel

Net profit for Disher Steel Construction Co. for 1944 was practically unchanged from that of the previous year. Demands of war construction on materials and labor have declined sharply. A continued tight situation in available supply of both, particularly labor, continues to restrict building. Permit control over construction has continued and there has been little relaxation in regulations.

Stock of materials and supplies which have been very low for the past few years due to restrictions and controls, have been considerably increased. A dividend of $1.50 a share on class "A" preference shares was distributed from the current year's earnings. This is equivalent to a full year's obligation, but was declared on payment of arrears.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$46,644	$45,929
Prof. on invest. sold	62	718
Less: Deprec.	9,859	6,986
Inc. tax res.▲	19,000	21,905
Net profit	17,847	17,756
Less: Pref. divd.	18,760	18,760
Deficit for year	913	1,004
▲Incl. refund. EPT	1,500	2,008
Earnings per Share and Dividend Record:		
A pref.:		
Excl. ref. EPT	$1.43	$1.42
Incl. ref. EPT	1.55	1.58
Paid	1.50	1.50
Com.: Excl. ref. EPT	d0.04	d0.04
Incl. ref. EPT	0.03	0.04
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$76,755	$145,496
Accts. rec.	33,066	16,012
Inventories	96,947	72,326
Total curr. assets	206,768	233,834
Misc. assets▲	6,045	3,888
Fixed assets*	58,713	39,426
Goodwill	200,000	200,000
Total assets	471,526	477,148
Total curr. liab.	40,568	46,776
Pref. red. res.	10,974	10,974
Capital stock	367,647	367,647
Surplus▲	52,337	51,751
*After depr. of	218,813	210,479
▲Incl. refund. EPT	3,778	2,278
Working capital	166,200	187,058

Fernie Brewing Co.

Net profit of Fernie Brewing Co. for the year ended March 31, 1945, showed a slight improvement at $32,243 over the previous year's figure. Working capital as at end of fiscal year amounted to $208,866 as compared with $200,904 for the previous year.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net profit*	$32,243	$30,962
Less: Dividends	27,839	27,839
Surplus for year	4,404	3,123
*After all taxes, incl. ref. EPT	8,113	5,008
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.98	$0.95
Incl. ref. EPT	1.23	1.10
Paid	0.60+0.25	0.60+0.25

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & Dom. bonds	$159,301	$148,933
Accts. rec.	60,321	59,625
Inventories	38,540	38,289
Total curr. assets	258,162	246,847
Cranbrook Brew., shs.	86,909	86,909
Misc. assets▲	33,575	20,583
Fixed assets	223,484	223,484
Total assets	602,130	577,823
Total curr. liab.	49,296	45,943
Deprec. res.	95,637	87,201
Capital stock	327,520	327,520
Surplus▲	129,677	117,159
▲Incl. refund. EPT	15,930	7,817
Working capital	208,866	200,904

Dom. Textile Co.

Deliveries of raw cotton were rather uncertain during the year ended March 31, 1945, the annual report of Dominion Textile Co. states. Brazilian and Egyptian cotton have been practically unavailable and there has been congestion in Southern U. S. warehouses. However, an export subsidy from the U. S. was a factor in reducing costs.

Volume of sales was well maintained, but dollar volume was less owing to the higher proportion of goods sold for domestic civilian consumption and, therefore, at ceiling prices.

Renegotiation of direct and indirect war contracts resulted in a cash refund of $593,107 to the department and a reduction of $265,691 in refundable portion of excess profits tax. The effect is to place all war contracts on a low overall profit basis.

During the year there was an adjustment of standard profits based on an increase in capital employed, as provided by law.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1943
	$	$
Net income	6,026,438	4,088,153
Less: Depreciation	1,500,000	1,000,000
Bond interest	137,396	140,146
Bond disc. amort.	13,505	13,505
Income tax▲	1,587,251	1,295,000
Net profit	2,788,286	1,639,502
Less: Pref. divds.	135,842	135,842
Com. divds.	1,350,000	1,350,000
Trans. to pens. res.	......	150,000
Surplus for year	1,302,444	3,660
Times Bond Interest Earned:		
Before deprec.	43.86	29.17
After deprec.	32.94	22.04
Earnings per Share and Dividend Record:		
Pref.: Earned	$143.68	$84.48
Paid	7.00	7.00
Com.: Earned	9.82	5.57
Paid	5.00	5.00

▲Including refund. EPT, shown at $16,212 for 1945; shown at $880,000 at Mar. 31, 1943, which was adjusted in 1944 to $815,000, and, due to renegotiation of war contracts, to $549,308 in 1945. At Mar. 31, 1945, total refund. EPT equalled $29.14 per pref. sh., and $2.09 per common sh.

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash	$376,931	$687,770
Accts. rec.	5,536,768	3,347,043
Investments†	8,742,136	9,424,950
Inventories	5,018,030	5,149,410
Total curr. assets	19,673,865	18,609,173
Misc. assets▲	1,000,050	1,216,960
Inv. in & adv. to subs.	2,824,082	2,687,107
Fixed assets	32,789,900	32,668,026
Total assets	56,287,897	55,181,266
Accts., taxes, etc., pay.	3,846,107	3,913,856
Deposits	222,989	196,929
Serial bonds due	100,000	100,000
Total curr. liab.	4,169,096	4,210,785
Funded debt	3,900,000	4,000,000
Deprec. res.	21,434,683	20,039,366
Cont. & gen. res.	500,000	500,000
Pension res.	400,000	400,000
Capital stock	20,315,600	20,315,600
Surplus▲	5,568,518	5,715,515
†Market value	9,866,332	10,248,774
▲Incl. refund. EPT	565,521	815,000
Working capital	15,504,769	14,398,388

Maritime Electric

Net profit in 1944 was $40,789 as against $33,557 in the previous year Maritime Electric Co. reports. Working capital increased by $61,943. Fixed assets amounted to $2,353,345 at Dec. 31, 1944. Surplus, including refundable EPT of $19,534 was $263,234. First mortgage bonds outstanding amounted to $922,000 and general mortgage bonds to $366,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$222,431	$245,824
Less: Bond int.	61,821	62,020
Deprec. res.	53,282	52,286
Prem. bonds red.	310	......
Amort aband. prop.	10,000	10,000
Income tax res.▲	56,229	87,961
Net profit & surplus	40,789	33,557
▲Incl. refund. EPT	3,718	9,596
Times Bond Interest Earned:		
Before deprec.	3.60	3.96
After deprec.	2.74	3.12
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$11.65	$9.59
Incl. ref. EPT	12.72	12.33
None paid.		
Working capital	$180,532	$118,589

Northern Can. Mortgage

The Northern Canadian Mortgage Co. reports retained net profit of $14,753 for the year ended Mar. 31, 1945—increase of $2,957 over the previous year. The amount of prior encumbrances on properties in which the company is interested was again substantially reduced. Northern Canadian Agencies Ltd., wholly owned subsidiary, again had a successful year. Last year the parent company obtained the management of five additional apartment blocks for its subsidiary.

	1945	1944
Shareholders' equity	397,041	385,339
Liab. to public, etc.*	$30,115	$35,257
*Secured by:		
Mortgages	57,942	59,069
Realty for sale	296,993	292,674
Other assets†	72,221	68,853
Total	427,156	420,596
†Including stocks and bonds.		
Earned per Share‡	$1.21	$0.96
Paid	0.50	0.50
‡Pref. only.		

Can. Tire Corp.

Sales of Canadian Tire Corp. for 1944 increased approximately 15% over those for 1943. It is not anticipated that earnings will show much variation until there is some easing of wartime restrictions in connection with the manufacture of merchandise, an increase in the allotment of gasoline and reduction in taxation.

The financial position is stronger today than at any time in company history, J. W. Billes, president, states, and plans are well advanced to enable the resumption of a much more active program immediately after the close of hostilities.

With the payment on Dec. 1, 1944, of a dividend of 20c. a share the company instituted what it hopes will be a regular quarterly dividend at this rate.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Profit before taxes	$242,012	$309,855
Less: Income taxes▲	99,446	182,538
Net profit†	142,566	127,317
Less: Dividends	20,000	......
Surplus for year	122,566	127,317
▲Incl. ref. EPT	1,532	20,316

†Note: Co's. report includes ref. EPT in net profit & surplus for year.

Earnings per Share and Dividend Record*:	1944	1943
Com.: Excl. ref. EPT	$1.43	$1.27
Incl. ref. EPT	1.44	1.48
Paid	0.20	nil
*Based on present o/s capitalization.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	*1943
Cash	$97,510	$131,607
Invest.	1,084,015	965,713
Acct. rec.	38,344	24,477
Invent.	150,082	158,870
Total curr. assets	1,369,951	1,280,667
Ref. port. EPT	31,197	29,664
Fixed assets‡	350,643	355,143
Total assets	1,751,791	1,665,474
Total curr. liabs.	291,602	348,678
Capital stock	105,000	105,000
Earned surplus	1,355,189	1,211,796
‡After depr.	100,406	81,126
Working capital	1,078,349	931,989

*After giving effect to capital reorganization Aug., 1944, and to purchase by company of head office, land and building.

Sterling Coal Co.

During the year Sterling Coal Co. redeemed the balance of the entire issue ($340,000) of 6% first mortgage bonds and created a new first (closed) 4½% mortgage of $200,000. The balance of the bond redemption moneys was paid from the liquid resources of the company. This financing will materially reduce carrying charges. The Fuel Controller, anticipating a shortage in domestic supply of fuel this coming winter, has imposed regulations requiring the concurrent delivery of 25% of class "C" fuel (small coke, bituminous coal, etc.) with all domestic deliveries, in an endeavor to sufficently increase the tonnage available to meet anticipated demand.

CONDENSED INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net earnings	$86,722	$78,058
Less: Deprec.	19,452	21,977
Bond interest	17,490	21,867
Bond issue exp.	1,684	......
Income tax▲	25,921	15,527
Invent. res.	1,500	3,500
Net profit & surplus*	20,675	15,187
▲Incl. ref. EPT	850	......

*Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Times Interest Earned:	1945	1944
Before deprec.	4.96	3.57
After deprec.	3.85	2.56
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.83	$0.61
Incl. ref. EPT	0.86	0.61
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1945	1944
Cash	$66,436	$104,497
Invest. at costs▲	1,046	1,046
Accts. rec.	167,021	196,160
Inventories	109,815	187,302
Total curr. assets	344,318	489,005
Misc. assets‡	21,834	13,053
Goodwill	2,500,000	2,500,000
Fixed assets*	255,030	263,837
Total assets	3,121,182	3,265,895
Accts. & tax pay.	154,232	198,021
Contingent res.	4,500	4,500
6% bonds matured	14,500	......
Total curr. liab.	173,232	202,521
Funded debt	200,000	340,000
Capital stock	2,500,000	2,500,000
Surplus‡	247,950	223,374
*After depr. of	305,746	295,083
▲Market value	1,095	1,100
‡Incl. ref. EPT of.	850	......
Working capital	171,086	286,484

MEXICO TRAMWAYS COMPANY

(Incorporated under the Laws of the Dominion of Canada)

To the 5% Non-Cumulative Income Debenture Stockholders and the Shareholders of the Company.

It is customary at this period of the year for the Board of Directors to publish the Annual Report and Accounts of the Mexico Tramways Company for the fiscal year ending on the previous 31st December and to hold the Annual General Meeting during the month of June, but for the reasons given below it has not been possible to do so on the present occasion.

The Company's Collective Labour Contract with the Syndicate representing the Company's employees in Mexico was to mature and be renewed on 21st January last. Shortly before that date, and in prospect thereof, demands of all kinds were made to the Company, among them demands for increased wages and social benefits for the employees amounting to many millions of pesos per annum, which were quite beyond the ability of the Company to grant. The Company expressed its willingness to grant the employees reasonable increases provided the tariffs were increased to the minimum prescribed by the Company's concession and also in accordance with the terms of the Regulations for the Public Service of Passenger Transportation in the Federal District which provide for reasonable returns upon the invested capital, but the Company stated that without this increase in tariffs, which however the employees themselves opposed, it would be quite impossible to grant any wage increases whatever.

The Government refused to raise the tariffs and the men went out on strike at 6 P.M. on Saturday, 3rd February.

The President of the Republic forthwith issued an Emergency Decree, by which he entrusted the Federal District Department with the duty of taking over and operating the Tramways system in order to avoid serious inconvenience to the public, and the Chief of the Federal District Department, Sr. Rojo Gomez, thereupon appointed an Interventor to take over temporarily the properties in Mexico and manage the system. The Interventor immediately granted the employees a provisional increase of 2 pesos per day, which represents an increase in the Company's expenses of approximately 3,000,000 pesos per year plus 500,000 pesos for correlative social benefits, and at 6 A.M. on Sunday, 4th February, operation of the system was resumed.

The taking over of the Company's properties and consequently of the offices and records in Mexico by the Interventor, which is still in force, has occasioned considerable delay in the preparation of the statements for the year 1944, and it is on this account that it has been impossible to follow the usual practice and hold the Annual General Meeting of Shareholders during the month of June.

The Annual Meeting of Shareholders will be convened as soon as conditions permit.

Dated 15th June, 1945.
By Order of the Board of Directors,
J. S. HOLMESTED,
Secretary.

25 King Street West,
Toronto 1, Canada.

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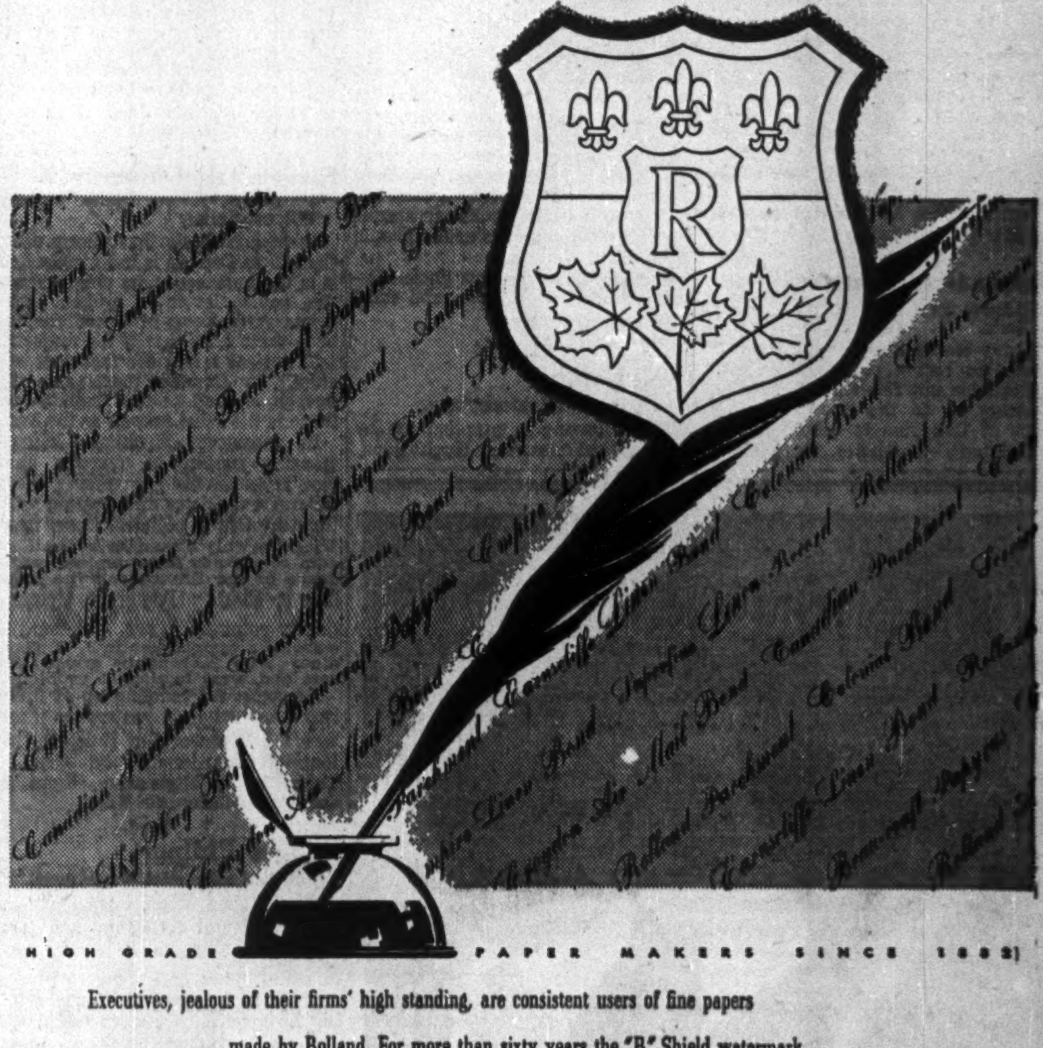

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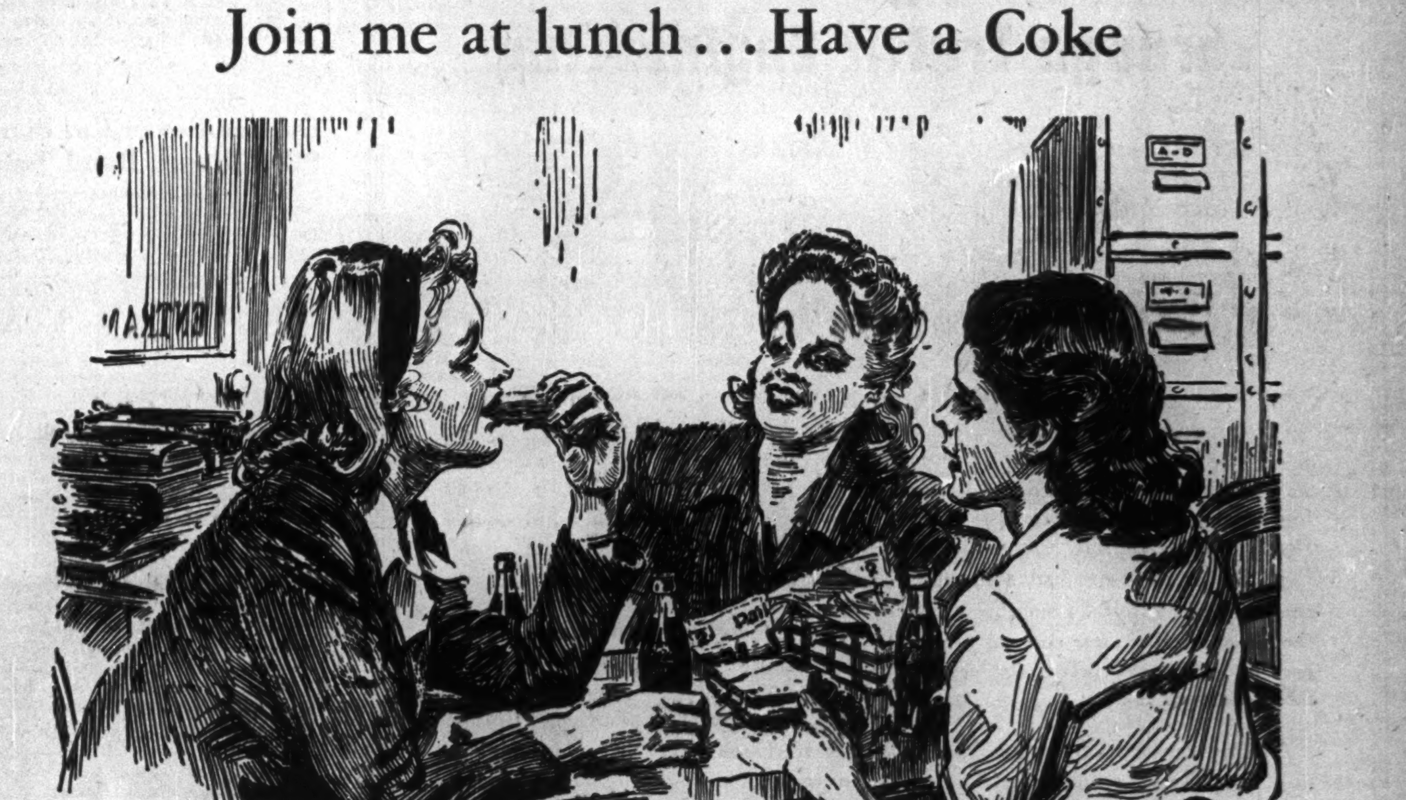

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IN YOUR OPINION

Who Is Man to Succeed King?

The Question: If you were Mr. King what man prominent in national affairs would you start grooming for Liberal party leadership and why?

Torchy Anderson

Parliamentary correspondent, Press Gallery, Ottawa.

Bring Stuart Garson, Premier of Manitoba, into the Federal Cabinet. Retain Douglas Abbott in the key ministerial position. Allow each of them a chance to show his wares in comparison to Ilsley and let nature or a national convention take its course.

• • •

Fred Babe, K.C.

Fort William, Ont.

The present minister of finance, who has apparently ignored the Tenth Commandment, has also made the people take it and come back for more and is still popular with all people and parties.

• • •

R. J. Deachman

Former M.P. for Huron, writer and speaker on economic subjects, Ottawa.

That is too big a task for me. Besides, I don't want to commit myself or go out on a limb when it is quite possible that new leaders in any of these parties might be born any minute.

• • •

L. H. Dingman

Editor, Times-Journal, St. Thomas, Ont.

I cannot conceive any man of the required mental calibre consenting to be "groomed" for party leadership, especially by a Prime Minister who obtained that position and retained it by giving way and pandering to a province whose desires in times of crisis are at variance with the rest of the country and opposed to the settled policies of the other British dominions. A leader so obtained would likely be a weakling and not a statesman. Was Churchill ever "groomed" for party leadership, was Lloyd George, was Gladstone, was Disraeli, was Clemenceau? or were Sir John Macdonald or Sir Wilfrid Laurier?

• • •

James Greenblatt

Editor, The Sun, Swift Current, Sask.

Ilsley would be my choice and it seems to reflect considerable public opinion out this way because he appears to be the honest, sincere type of Canadian in whom people could have confidence. During the war he was able to separate us from our pocketbooks and make us like it. When a job had to be done, distasteful as it might be, he called on the nation and they answered. People here think of Ilsley not as a politician but a Canadian you can depend on.

• • •

J. F. Galloway

de Havilland Aircraft, Toronto.

The strongest man in the Liberal party is Ilsley. He is Canada's Robin Hood and neither does he spare the poor—bless him. How intimate he is with my pocketbook which is in close proximity to my soul! Our exchequer has never been greater nor has a Canadian ever won such respect from all sides for his earnest endeavors in marshalling the coin of the realm. Quiet, modest, honest Ilsley is due for a promotion.

• • •

Louis E. Lewry

News editor, CHAB, Moose Jaw, Sask.

My choice would be Hon. J. L. Ilsley, although it is understood he is unpopular in some quarters of the federal Cabinet. He would make for unity of Canada because his war tax policy treated all alike. He is not afraid to implement a measure which might prove unpopular at first. His advanced ideas of monetary problems which stood Canada well during war would come in handy for postwar years. His age is in his favor for continued good leadership. He has proved his ability to weather political storms and has the confidence of the people in him.

I would make the first choice Ilsley, second, J. L. Ralston, and third Angus Macdonald.

• • •

Cyril Louth

Free Press, Winnipeg, Man.

The following is supplied me by our political reporter, Hugh Boyd, who is more closely in touch, but I agree.

I would choose Manitoba's Stuart Garson. He is young, and as leader of a provincial coalition government has shown great capacity for working with men of sometimes divergent views. He knows how and when to compromise but certainly has a mind of his own.

Because Garson's views are progressive and his administration likewise, he is highly regarded in the West, and his national rather than sectional approach to such problems as Dominion-Provincial relations is likely also to gain friends for him in other parts of Canada. He is a reformer with his feet on the ground. On all counts, he is one of Canada's ablest public men.

• • •

Ken M. Mayhew

Managing editor, Yorkton Enterprise, Yorkton, Sask.

At the age of 61, in view of his long association with the political life of Canada and having had experience as a provincial premier and from time to time presiding as minister over various portfolios provincially and federally, I would consider Mr. Gardiner eminently suited for the post of prime minister. He is Ontario born, well liked in both Maritimes and Quebec and has his farm home in the West. He is in a position to devote his full time to national duties. He represents all Liberalism stands for and is noted for his hard work and honesty.

• • •

Father Athol Murray

President, Notre Dame College, Wilcox, Sask.

Facts are chiels that winna ding. Canada as Canada is indivisible and it is the business of its chief executive not to let it be broken. The primary weakness of Canadians has been their faith that if the majority will not see a fact the fact does not exist. In Canada there are the French as well as the English and there is the West as well as the East.

In retrospect Mackenzie King's amazing success in averting civil war rests on his recognizing these federal exigencies and dealing with them by fitting policies. Apart from King the only Canadian in the East who commands the complete confidence of the French and the English is Chubby Power, a tremendously potential figure. Yet there is a fearless campaigner in J. G. Gardiner who thoroughly grasps the east and west territorial problems.

I suggest the teaming up of these two men just as in yesteryear there was the teamwork of Baldwin-Lafontaine, Macdonald and Cartier. There is no alternative, there is only one Mackenzie King.

• • •

Elmore Philpott

Political columnist, Vancouver.

It would be better to pick six or seven potential successors and give them all Cabinet jobs. The best way to do that is to throw out the drones in the Cabinet and bring in young men and women with character and brains. Too many old fogies are there now. The best leader is always picked by people from below, not by a leader from above.

King's career is open to real criticism that unlike Laurier he has excluded younger men with leadership possibilities. Of the older lot already visible Chubby Power is the best, but what King needs to groom is a prospective leader of the opposition after 1950. Coldwell already has the prospective premiership matter well in hand.

• • •

D. B. McKenzie

President, Alberta Federation of Labor, Edmonton.

I would unhesitatingly pick Hon. J. L. Ilsley. He has had the most important portfolio and the toughest job in the Cabinet and has been outstanding in the work of his high office. He has given tirelessly of his time and energy. Being a hard worker himself he would be appreciative of labor's endeavors and given the leadership we believe he would be sympathetic to good labor legislation.

• • •

J. H. Shirley

Municipal editor, The Herald, Calgary.

Hon. J. L. Ilsley is the logical successor to Mr. King. His ability as a financial administrator proved during his long term in that position, proves him to be the outstanding member of the Cabinet.

During war years he has won general appreciation by the fair and equitable way in which he has levied taxation and financed the country to a great extent on a cash basis.

It is important that the leader of any party should have such experience. In Great Britain the position of the Chancellor of the Exchequer has frequently been a stepping stone to the prime ministership.

• • •

J. L. Wagman

Construction manager, Imperial Oil Ltd., Regina.

My choice is Hon. J. L. Ilsley. Financing our war effort introduced heavier burdens of taxation affecting more individuals than ever before and established price controls effectively barring inflation. In my opinion Ilsley has remained the most popular and highly regarded public man in the Dominion today.

Our democratic way of life in postwar years needs the guidance of an expert financier as well as a strong leader. Unflinching in his decisions and capable of carrying through rigid changes, Ilsley definitely has such qualifications which he so ably demonstrated in financing the war. With little grooming he should unquestionably become an outstanding leader.

C. Q. ELLIS M. T. ELLIS

Matthew T. Ellis has retired from participation in the active management of Birks-Ellis-Ryrie but remains on the Board of Directors. His brother, Charles Q. Ellis, continues as President and General Manager.

Montreal Tramways Signs Deal With Union

MONTREAL (Staff) — A collective agreement for one year "which settles all outstanding questions as to wages and working conditions" has been signed by the Montreal Tramways Co. and the Canadian Brotherhood of Railway Employees and Other Transport Workers, according to a joint statement issued by the union and the company.

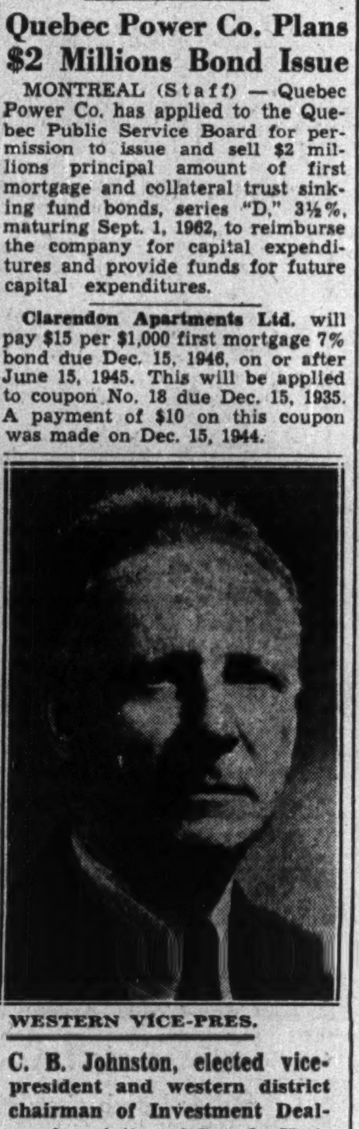
The agreement incorporates the wage scales approved and endorsed by the regional and national war labor boards. The company has given unqualified recognition to the union as the exclusive bargaining agent of the company, and also has agreed that, from the earnings of such members as authorize it, deduction of their dues as members will be made and remitted to the union.

A series of disputes between the company and the union in recent years has resulted in three strikes on the Montreal tramways system. The last strike, in the summer of 1944, was ended only when the Dominion Government took over control of the Montreal transport system, and appointed J. E. Laurent of Ottawa and E. L. Cousins of Halifax as controllers. Conclusion of an agreement between the company and union implies end of Ottawa control.

Quebec Power Co. Plans $2 Millions Bond Issue

MONTREAL (Staff) — Quebec Power Co. has applied to the Quebec Public Service Board for permission to issue and sell $2 millions principal amount of first mortgage and collateral trust sinking fund bonds, series "D," 3½%, maturing Sept. 1, 1962, to reimburse the company for capital expenditures and provide funds for future capital expenditures.

Clarendon Apartments Ltd. will pay $15 per $1,000 first mortgage 7% bond due Dec. 15, 1946, on or after June 15, 1945. This will be applied to coupon No. 18 due Dec. 15, 1935. A payment of $10 on this coupon was made on Dec. 15, 1944.

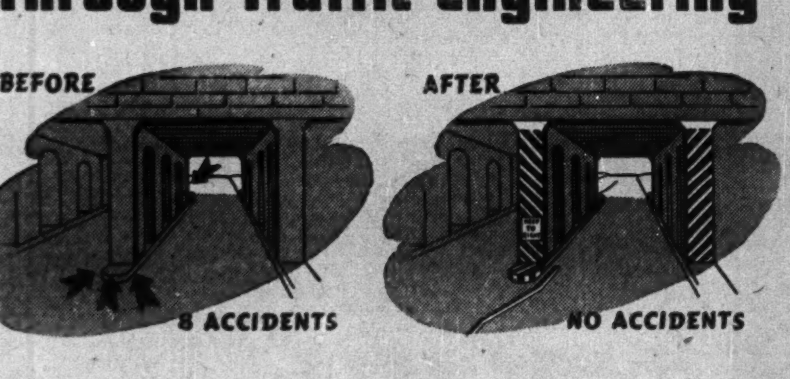


WESTERN VICE-PRES.

C. B. Johnston, elected vice-president and western district chairman of Investment Dealers Association of Canada. He is of Mills, Spence & Co., Winnipeg.

[MORE THAN INDEMNITY— The Insurance Industry Serves The Community]

Getting Results Through Traffic Engineering



By making a traffic hazard conspicuous, the number of accidents at the Lonya Road Viaduct, Detroit, was minimized. Eight traffic accidents had occurred at this one point within 24 months. Yet for the seven months after corrective measures had been completed, the accident record dropped to zero.

A safety measure that has been successfully applied in one community can often be applied in other communities with similar traffic problems. So the Traffic Division of the National Conservation Bureau brings these practical life-saving examples to over 1,000 traffic and highway engineers, police chiefs, editors, other individuals, and governmental groups concerned with safer transportation.

Since 1939 the Bureau has issued regularly illustrated case histories on methods which have actually reduced traffic hazards. This monthly publication, "Getting Results Through Traffic Engineering," is an invaluable compendium of modern safety methods. It is one of many evidences of the Casualty Insurance Industry's unrelenting efforts to build a safer America.

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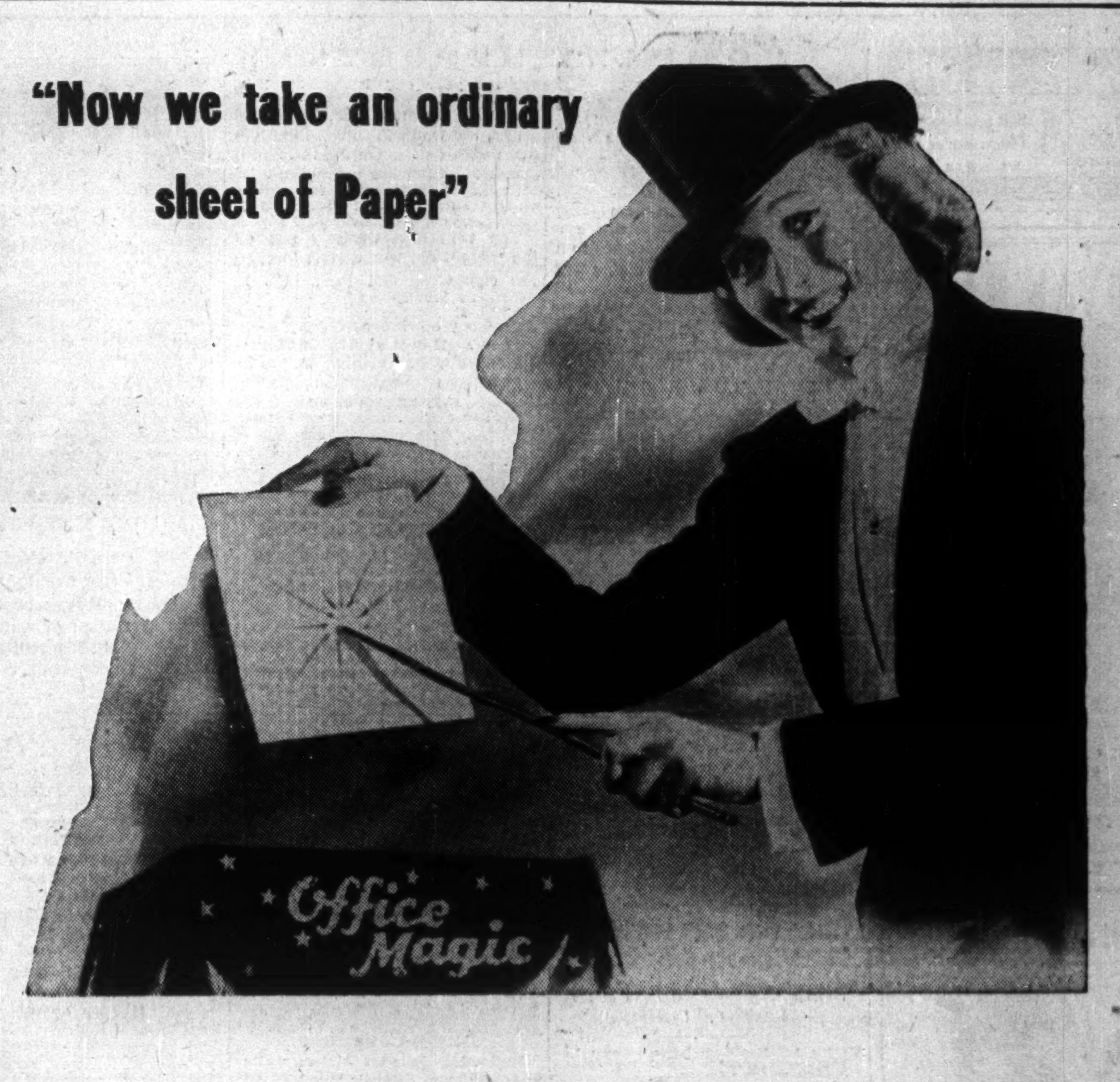
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The Financial Post

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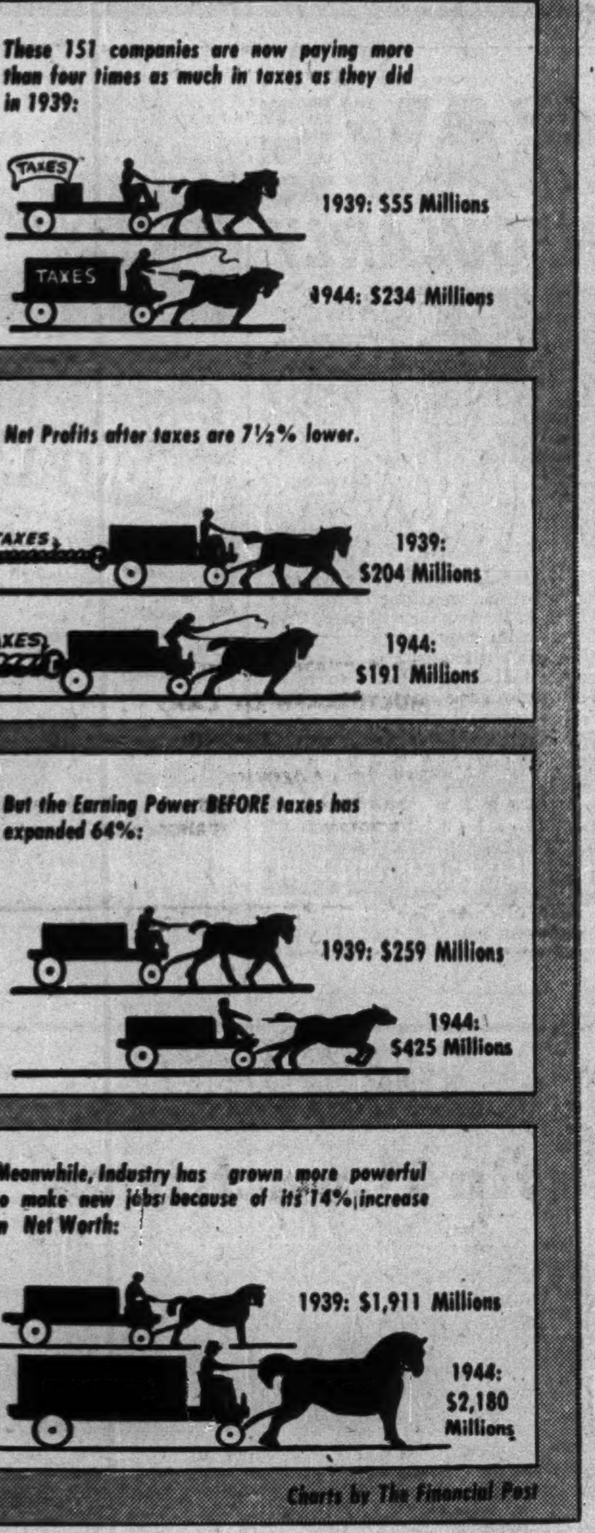
How Strong Are Industry's Finances?

Industry Is Prepared For Postwar Expansion

Here are the financial bulwarks which Canadian industry has built up to meet the postwar challenge of employment through enterprise. The figures cover 151 Canadian industrial and trading corporations whose balance sheets from 1939 through 1944 have now been published.



Charts by The Financial Post

The Picture in Brief

These Bank of Canada figures on 323 corporations' earnings confirm the results of The Financial Post survey. Note that the Bank of Canada figures show a greater drop in net distributable profits than do those of The Post.

Millions of Dollars Fiscal Year Nearest to Calendar Year	1939	1940	1941	1942	1943	1944
Net Operating Profit	357	449	553	616	599	545
Depreciation	86	101	121	139	139	119
Non-Operating Income (Net)	39	35	37	31	31	33
Bond Interest	36	37	36	35	35	34
Net Profit before Income & E. P. Tax	274	346	433	473	456	425
Income & E. P. Tax (ex. Refundable Portion)	53	126	195	232	230	212
Net Income to Stockholders	221	220	238	241	226	213
Forced Saving (Refundable Portion of Excess Profits Tax)	...	...	...	13	24	20
Net Available for Dividends	221	220	238	228	202	193
Net Income Paid Out in Cash Dividends	180	177	176	167	162	160
Undistributed Income (ex. Forced Savings)	41	43	62	61	40	33

War's Effect on Industrial Finance

Here is the summary of Financial Post findings on the earnings of 151 corporations. Note the drop in net earnings and the rise in taxes, also the increase in net worth and in the working capital position of industry.

No. co's	Taxes* 1944	Taxes* 1939	Profits* 1944	Profits* 1939	Accumulated Refundable EPT 1944	Working Capital 1944	Working Capital 1939	Net Worth 1944	Net Worth 1939
11 Beverages	42,554.1	4,947.4	22,160.3	16,458.8	5,286.5	128,815.3	95,920.4	185,245.7	149,571.0
10 Construction	7,899.4	1,325.5	4,171.9	5,452.7	2,016.8	28,051.7	18,932.6	74,557.9	66,042.7
11 Foodstuffs	8,001.4	1,925.9	4,527.4	6,843.7	1,830.0	34,995.6	31,165.9	55,370.1	47,519.9
28 Iron & Steel	42,187.3	5,437.2	23,257.0	19,309.3	15,828.2	217,682.1	145,007.3	344,674.6	285,725.8
10 Merchandising	7,965.5	877.3	3,176.2	2,704.4	2,583.6	23,590.3	19,312.2	42,607.6	35,099.2
5 Metals	40,003.5	20,046.8	61,875.4	78,398.2	3,148.7	291,909.2	121,519.0	442,642.6	398,016.7
15 Miscellaneous	21,360.1	4,073.6	16,536.1	18,828.7	4,854.4	78,934.7	55,135.3	142,676.4	126,417.7
5 Oils	16,274.5	5,445.1	21,139.4	25,914.7	300.4	103,360.7	64,347.2	195,219.0	184,068.7
16 Public Utilities	28,082.5	7,006.8	20,041.6	21,003.4	9,226.1	33,760.6	20,024.9	433,949.8	419,133.7
14 Pulp & Paper	7,612.2	1,101.3	6,612.7	2,210.5	13,832.1	115,804.6	49,515.2	147,673.7	103,786.6
16 Textiles	7,406.1	1,720.8	4,353.0	4,858.2	2,475.2	41,368.7	26,032.3	60,703.5	53,868.2
10 Milling & Grain	4,972.2	686.2	3,321.5	2,602.2	1,833.3	22,985.2	15,088.9	50,121.0	42,200.8
151	234,410.8	54,593.9	191,172.5	204,384.8	63,215.3	1,121,258.7	662,001.2	2,180,441.9	1,911,451.0

*Taxes include the refundable portion of excess profits tax, with the result that "profits" excludes this portion and shows only the amount that is currently distributable to shareholders.

Financial Post Analysis of the returns from 151 industrial corporations and nine banks shows Canadian industry badly hampered by wartime taxation on earnings, but with increased strength and flexibility to meet postwar opportunities

No. 1 business question is: "How strong is Canadian industry to meet the challenge of high production and intense competition that lies ahead?"

This week, two measures of the financial strength of industry are available for the first time. First to be released is a Bank of Canada study of the earnings statements of 323 corporations. Of considerable value in itself, the study of earnings unfortunately omits an analysis of balance sheets, of assets, net worth and working capital which are essential for an appraisal of industry's ability to mobilize for action. These important statistics are included in The Financial Post's study of 151 corporations, details of which are summarized on this page, with itemized reports for individual groups and corporations on the page following.

These studies emphasize three factors:

1. While wartime taxation has cut net distributable profits from 7½% to 12½%, the potential earning power of Canadian industry is at a very high level.

2. As measured by its net worth and its liquid position, industry has high vitality to meet the challenge of postwar.

3. A moderate reduction in corporation taxes would result in marked improvement in net profits. For some groups, net could readily double on a minor reduction in tax. This earnings potential provides a stimulus for expansion, helps explain the rise in industrial share values.

The most important single finding of The Financial Post analysis is that while wartime taxation has more than absorbed all wartime gains in earning power, there has been a gradual strengthening of the net worth of the 151 industrial firms. At the end of 1944, the net worth (i.e., the total assets less all liabilities and reserves) of these companies stood at $2,180 millions, 14% above the $1,911 figure for 1939.

A 14% growth in the basic financial strength of industry, during a period in which national income increased 83.3%, presents a somewhat alarming discrepancy that at first glance would lead to the fear that industrial wealth had failed to keep pace with national wealth. But it should be remembered that fixed assets have been written off frequently at high rates of depreciation during the war years, and that a cautious policy of establishing reserves against liquid assets and against contingencies has been followed by many companies. The 14% figure thus almost certainly is a minimum figure for the increase in net worth.

Liquidity of Capital

Another factor pointing in this direction is the 70% increase in working capital of these companies indicated by the jump from $662 millions in 1939 to $1,121 millions at the end of 1944.

When before the war approximately one-third of the net worth of the 151 corporations was represented by liquid assets, today, over half of the expanded worth is in liquid form.

In other words, while industry is only fractionally wealthier than it was five years ago, it is nearly twice as mobile. Instead of having its assets tied up in plant and equipment, much of which was undoubtedly obsolete or nearly so, industry's 1945 assets are in a form that can quickly be converted into the latest designs of machinery and equipment which in turn will produce the latest types of consumer goods.

The flexibility, the freedom to grasp new opportunities, which is the effect of this increased liquidity is certain to be a major factor in the postwar pattern. It forecasts a period of great expansion, of dramatic technical change, of sharp competition.

Earnings Potential

Particularly will this be true if and when corporate income taxes are reduced. Earnings before taxes for the 151 companies were 64% higher in 1944 than in 1939. The average rate of tax paid by the group was 55% (including the refundable forced savings portion). Starting with this heavy rate of taxation, even a modest reduction would bring a substantial increase in the net profit that industry can retain. For example, if taxes had been cut to a flat 40% in 1944, the net of the group would have risen to $255 millions in place of the actual $191 millions, an increase of over 25% in net. At a flat tax rate of 30%, the net profit would have been boosted to nearly $298 millions, up 56% over the actual figure retained in 1944.

These figures on the effects of tax reductions are startling enough, but note that the beverage, construction, foodstuffs, iron and steel, and merchandising groups are all paying approximately $2 in taxes for every $1 of net profits available for distribution to shareholders. In other words, the tax rate for these companies is in the neighborhood of 67%, and a reduction to a flat rate of, say, 30% would more than double their retainable net profit! This fact, combined with the fact that they are for the most part "peace" industries, helps to explain the heavy buying in shares of the group.

Bank of Canada Report

These figures obtained from The Financial Post's analysis of 151 industrial and service companies are closely corroborated by the Bank of Canada's study of 323 companies, whose summarized results are shown in the separate table. Since the Bank of Canada's figures do not include net worth or working capital, they serve mainly to illustrate the heavy incidence of wartime taxation and the sharp improvement in earnings that can be expected when those taxes are modified.

Paying a total of $232 millions in taxes (including the refundable portion of EPT) in 1944, the most recent tax load of the Bank of Canada's list has jumped to over four times the $53 millions total of 1939. The net income available for distribution to shareholders stood at $193 millions in 1944, a drop of 12½% from 1939's $221 millions, a rather heavier drop than the 7½% disclosed by The Post's compilation.

But if and when corporation taxes are reduced, the Bank of Canada's 323 companies show the same promise of sharply increased earnings possibilities. A drop in the corporation tax to a flat 40% would boost the profits of the 323 companies by 31½%, a drop to a flat rate of 30% would boost earnings 54½%.

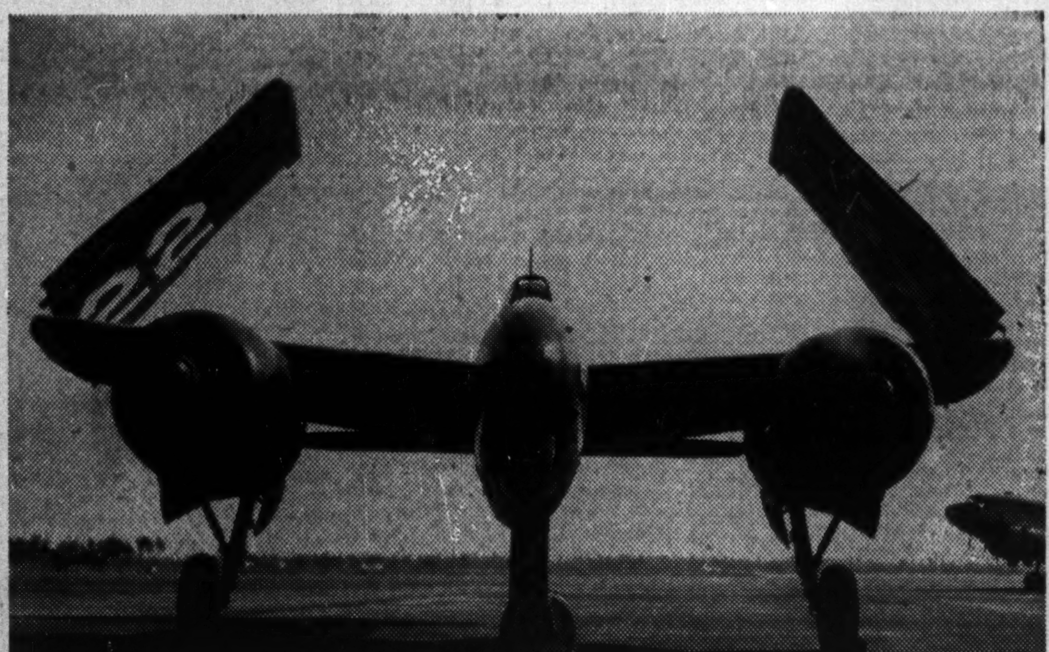
Plenty of Capital

Both The Post's and the Bank of Canada's figures point clearly to a period of marked expansion ahead. As if to clinch the argument, the detailed figures on the position of the banks, shown on page 12, reveal a marked improvement in liquidity, hence a marked increase in lending capacity. Where the chartered banks' quick assets represented in 1939 from 60% to 78% of their public liabilities, the ratios now stand at from 70% to 88%, perhaps the highest liquidity ratios in Canadian banking history.

And finally, the presence of a substantial accumulation of refundable excess profits tax payments should be taken into account. For the 151 industrial firms covered by The Financial Post analysis, the accumulated refundables to the end of 1944 amounted to $63 millions, while the Bank of Canada study showed an accumulation of $57 millions for its 323 companies.

Since the refundable portion is now nearly 10% as great as the working capital of the firms covered in The Post survey, since working capital itself has increased 70% above the 1939 level, and since the banking system is in a better position to lend than ever before, there seems to be no question of industry's ability to finance its postwar expansion.

Fairchild's Newest Fighter Plane



THE GRUMMAN TIGERCAT

By DWIGHT MOODY

MONTREAL—Fairchild Aircraft, Ltd., has received an order to make parts for the sensational new American plane, the 7-F-7 twin-engine Tigercat, The Financial Post learns, and this contract together with other aircraft orders received earlier this year assures continued operations on aircraft at the Fairchild plant at the present level (5,000 workers, two shifts) until March of next year—providing, of course, that early collapse of Japan doesn't stop all war contracts.

The Tigercat is the fourth first-class fighter plane on which Fairchild has had a contract during the past year. Last year the company was making Curtiss SBF-1 dive bombers. In September, 1944, when there was a general cut-back in Curtiss dive bomber orders, the Fairchild contract was cut to 300 planes from 580, and work on the Curtiss was completed in March of this year. In addition to these 300 planes, the company worked on 200 modified Curtisses.

Work Ahead of Schedule

Early in March, Fairchild announced receipt of $15 million orders for components of two U. S. planes—the Grumman fighter and the Chance-Vought Corsair. Production on these two planes was scheduled to get under way late this summer or early in the Fall.

Actually, work on both these plane contracts is now under way—has been for the past six weeks. The company was able to get earlier delivery on tools than had been anticipated, and has been able to get the production program going well ahead of schedule.

The new Tigercat contract, as with the Grumman and Chance-Vought contracts, is an "open-end" order—to carry through as long as the U. S. is manufacturing these planes, but subject to cancellation with early end of the Jap war.

The Tigercat has been a "war secret" until information on this plane was released by the U. S. Navy Dept. only recently.

Designed by Grumman Aircraft Engineering Co., creators of the famous Navy shipboard fighters, the Wildcat, the Hellcat and the Avenger torpedo bomber, the Tigercat can climb at a mile-a-minute, is faster at sea-level than anything the Japs have. At the critical low level—in defending sea-level sneak attacks—the plane is rated at a 425-mile-an-hour speed, but the power can be upped considerably for short emergency periods by the use of water injection.

The Tigercat is a big plane—almost half again as heavy as the Hellcat,—but it has more than twice the horsepower of the Hellcat in its two 2,100 h.p. Pratt & Whitney 2800 "C" Double Wasp engines. The Tigercat has more fire-power than either the Hellcat or Corsair; can carry four thousand pounds of bombs or a full-sized marine torpedo, also can carry rockets. With a 300-gallon drop tank in addition to its regular gas supply, it has considerably more range than either the Corsair or Hellcat.

The Tigercat is now in action with the Marines in support of ground troops, but can be used by the Navy from the deck of Midway class carriers.

Parts of the Tigercat to be produced by Fairchild include: inner and outer wing, wing spars, cabin, cabin tops and elevators.

Fairchild is not entirely dependent on congested rail transport for delivery of fighter-plane components; is using 10 huge trucks in regular transport of plane parts to U. S. aircraft assembly points.

Fairchild has now received a ruling on its application for a special standard profits figure for calculation of tax liabilities under the Excess Profits Tax Act. The standard profits figure has been set at $230,000.

Assuming continuance of present contracts for a reasonable period this year, the indicated retainable earnings for 1945 can be worked out as $230,000 less 30% regular corporation tax, or $161,000, equal to $1.26 a share on the 127,800 shares capital stock outstanding. For 1944, net operating profit was reported at $604,818, and after $406,961 provision for income and E. P. taxes (at maximum rates) and other deductions, retainable net profit was shown originally at $53,218, or 42 cents a share.

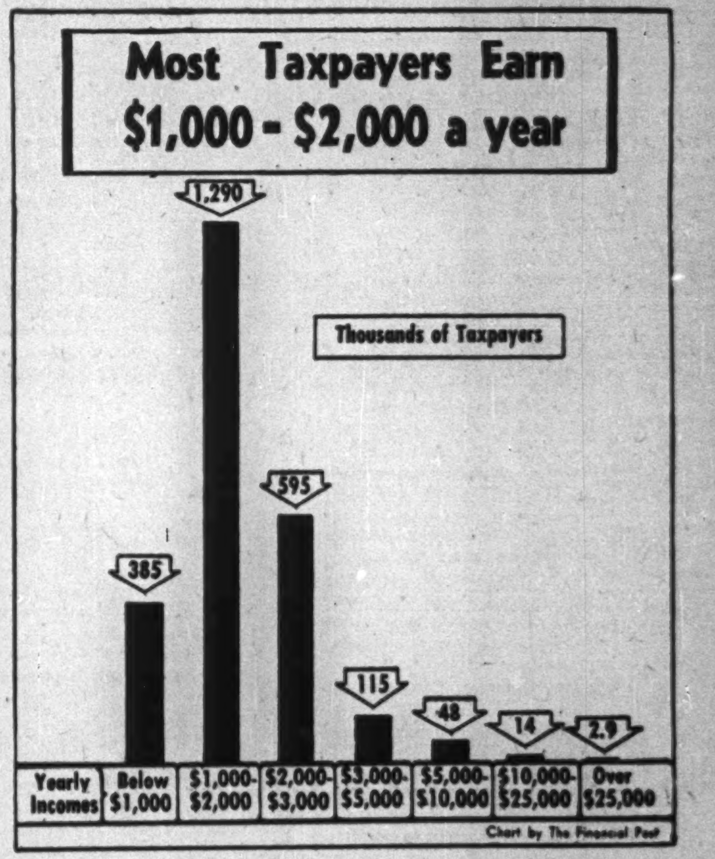
House Production Soon

Coincident with its plane production activities, Fairchild is well advanced in preparation for construction of factory-built houses, as a means of providing employment, particularly in event there is at least a temporary lull in aircraft manufacture with the end of the Jap war.

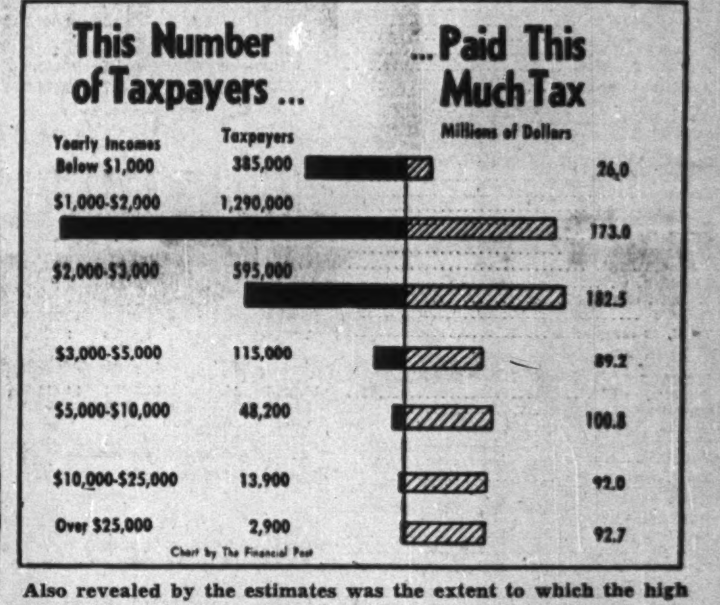
Present indications are that it will be another month before Fairchild can get under way mass production of its new $3,300 "Faircraft" bungalows. (Detailed description of this house appeared in The Financial Post, issue of May 19). Output at rate of six or seven complete houses daily, or maximum of 2,000 a year, is scheduled.

Wartime high level of employment at the Fairchild plant was 10,000, which was cut to 3,500 when the Curtiss dive bomber contract cut-back developed, later increased to 5,000 (present level) when the new plane orders developed. When production work on the "Faircraft" houses starts, further increase in employment is planned.

Survey of '44 Tax Picture
Shows 2.4 Millions Pay



Estimates of 1944 incomes and tax liabilities released this week by the Dept. of National Revenue showed that most taxpayers earned $1,000 to $2,000 a year, that the most common income was around $1,500. Only about 65,000 Canadians were earning more than $5,000 a year.



Also revealed by the estimates was the extent to which the high income-earner was carrying the income tax load in this war.

Performing a major statistical miracle, the Department of National Revenue this week made available to Canadians detailed information concerning what is earned, who earns it, and who pays what taxes in this country, less than two months after the returns came in. A table showing the estimated tax income picture for 1944 included, for the first time, a statement of the number of tax-payers by income groups down to $100 intervals, and the taxes payable by each group.

All-in-all there were 2,450,000 individual tax-payers in 1944, according to these estimates, with a taxable income of $4,767 millions. Taxes payable by these individuals amounted to $756 millions—of which $74 millions was refundable.

Many Nontaxpayers

Also revealed by the figures was the apparent fact that nearly two million Canadian salary and wage earners were, for one reason or another, paying no taxes. In Oct., 1944, there were 4,318,000 Canadians gainfully employed, excluding the armed forces. Of the 1,868,000 working Canadians who make the difference between this 4,318,000 and the 2,450,000 tax-payers, some would be part-time workers, some seasonal workers employed for only part of the year, some whose cash income would be too low to involve taxation, and others whose dependents took them out of the taxable bracket. The $4,767 millions income of the tax-payers accounted for the largest part of national income payments in 1944.

Most (52%) of the individual taxpayers were earning $1,000-$2,000 a year. Their taxes amounted to $146 millions fixed, plus $27 millions refundable. This was about 21% of all non-refundable taxes. Most common income was in the neighborhood of $1,400-$1,600 a year.

High Income-earners Pay

On the other hand, the 65,000 Canadians earning $5,000 a year or more were responsible for $276 millions, or 40%, of all individual income taxes, plus another $9.3 millions refundable. Note that this 65,000 paid nearly twice as much into the treasury as did the 1,290,000 who earn between $1,000 and $2,000.

What was left after Mr. Ilsley had his share varied widely. Here's what happened at sample low, average, moderate and high incomes:

Income Before Taxes	Average Taxes Payable	Spendable Income	Spendable as % of Total
$	$	$	%
750	50	700	93
1,555	124	1,431	92
5,421	1,490	3,941	73
153,333	122,666	30,667	20

Tax refunds, not taken account of in the table, would if anything intensify the relative picture, since there is a sliding ceiling on the amount re-payable at high incomes. Detailed figures released by the department are shown on page 5.

Look for Departmental Shifts As Outcome of Election

OTTAWA (Staff)—A number of important interdepartmental shifts and changes are in prospect here, but the answer lies almost completely in Mr. King's hands as to whether or not any or all of them will materialize.

One important move is a proposal to shift the Immigration Branch from Mines and Resources to the Secretary of State.

Another is the transfer of the Canadian Travel Bureau, the CBC and the Film Board (now all with National War Services) to Trade and Commerce. Patents and copyrghts, now under State, may also go to Trade and Commerce.

Key to each of these individual situations is the appointment of a new Minister. This is the time when an understanding can be reached and a shift made.

Wartime Financial Record of 160 Canadian Corporations

The earnings statements and balance sheets of business had, by the end of 1944, given a fairly clear indication of the financial equipment with which industry will meet its postwar tasks. On the preceding page is a Financial Post analysis of the standing of 151 industrial companies and 9 banks and what that standing implies for the future. Below is a condensation of the financial returns of these companies, itemized by groups and individual concerns, a tabulation which should prove a useful tool for the investor and the statistician as well as the general reader.

BANKS	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Percentage of Public Liabs. Represented by Quick Assets 1944	Percentage of Public Liabs. Represented by Quick Assets 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Bank of Montreal	3,725.0	5,113.2	2,539.9	2,242.9	1,927.8	1,196.4	2,694.3	2,802.8	2,783.0	2,937.0	2,935.9	2,962.4	975.7	88.30	78.29	77,413.8	76,265.7
Royal Bank of Canada	2,127.2	2,281.9	2,014.2	1,892.2	1,823.9	1,204.9	2,532.2	2,656.3	2,675.1	2,810.9	2,901.9	3,174.8	34.7	79.62	67.72	59,247.7	58,096.2
Canadian Bank of Commerce	1,710.0	2,009.5	1,830.9	1,666.0	1,525.0	988.4	2,047.0	2,044.3	2,317.3	2,409.2	2,402.2	2,431.7	196.7	80.21	64.93	51,362.8	50,782.8
Bank of Nova Scotia	1,736.5	1,542.5	1,357.8	1,061.9	1,004.0	559.2	1,015.4	1,253.0	1,400.3	1,480.6	1,491.3	1,593.2	403.0	75.95	68.48	37,385.1	37,174.6
Bank of Toronto	688.0	1,227.9	1,098.6	902.9	566.5	328.8	996.3	829.8	964.7	1,121.6	1,044.5	1,124.2	197.8	82.95	72.95	19,486.6	17,529.7
Imperial Bank of Canada	545.5	542.2	552.4	504.5	487.9	325.9	695.3	686.9	686.1	722.2	711.0	716.3	11.1	79.55	62.53	15,982.3	15,665.6
The Dominion Bank	834.5	851.0	537.2	449.0	370.2	264.2	660.0	659.2	666.0	704.3	723.8	614.8	172.9	75.60	63.18	15,071.7	14,837.4
Banque Canadienne Nationale	306.7	318.3	336.0	251.6	233.6	189.3	471.0	601.3	651.8	686.3	687.6	693.2	nil	82.76	60.08	12,361.5	12,248.4
Provincial Bank of Canada	181.4	175.7	186.8	149.2	145.6	110.3	206.5	210.1	231.0	241.1	241.1	296.9	25.9	87.81	75.41	5,230.4	5,247.9
Total, 9 banks	**11,854.8**	**14,062.2**	**10,453.8**	**9,120.2**	**8,084.5**	**5,169.4**	**11,320.0**	**11,743.7**	**12,375.3**	**13,112.2**	**13,139.3**	**13,607.6**	**2,017.8**	....	....	**293,541.9**	**287,848.3**

BEVERAGES	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Sicks Breweries (Assoc. Breweries of Canada)	1,702.2	1,153.1	1,107.6	659.7	536.0	210.1	459.5	429.1	522.5	591.9	542.1	567.1	504.5	1,746.1	1,049.7	4,326.8	3,999.9
Brewers & Distillers of Vancouver	792.0	563.0	510.0	310.6	306.6	214.5	396.3	397.7	432.7	388.4	375.1	525.9	218.8	1,535.9	2,940.0	3,964.9	4,774.9
Canadian Breweries	3,809.6	2,220.5	1,257.0	626.0	340.2	165.0	630.2	529.8	758.5	603.4	559.4	580.1	1,131.7	4,859.8	1,916.1	12,188.8	7,926.3
Canadian Industrial Alcohol	650.8	514.5	556.9	466.6	125.6	69.7	606.8	536.6	554.9	383.7	220.1	212.3	8.7	5,262.7	3,439.0	5,979.5	5,140.7
Canada Malting	949.3	1,241.6	830.0	493.3	273.5	214.8	546.9	526.6	550.0	608.4	523.4	652.0	333.6	4,149.6	3,950.0	7,462.3	6,784.3
Chateau Gai	70.5	33.7	40.8	27.9	30.8	23.4	53.8	43.1	26.6	27.8	42.1	46.1	8.4	737.1	671.8	1,213.6	1,081.5
Distillers-Seagrams	18,432.2	18,701.4	15,656.5	4,043.3	3,192.3	2,321.9	10,241.0	9,769.5	10,897.4	8,110.0	9,716.8	6,566.3	1,412.1	51,579.1	44,594.7	75,510.7	64,569.8
National Breweries	2,831.0	1,520.0	2,001.0	1,650.0	800.0	395.0	2,032.3	1,634.7	1,975.9	2,028.6	1,495.5	1,817.0	576.1	7,720.1	7,151.0	13,722.9	14,050.3
Orange Crush	28.0	23.0	1.1	0.1	16.5	8.5	45.5	40.1	d26.0	d5.2	41.0	40.1	...	217.8	93.0	480.2	369.8
T. G. Bright	302.5	289.0	232.1	167.5	128.7	68.3	138.2	125.6	138.1	120.2	133.8	153.9	79.2	1,342.4	710.6	2,124.9	1,639.7
Walker-Gooderham	12,986.0	12,814.6	9,184.8	4,129.3	2,101.9	1,256.2	7,009.8	8,925.9	7,057.1	6,922.0	6,065.7	5,296.0	1,013.2	49,064.7	29,404.5	58,271.1	39,233.8
Total, 11 companies	**42,554.1**	**39,074.4**	**31,377.8**	**12,564.3**	**7,852.1**	**4,947.4**	**22,160.3**	**22,958.7**	**22,887.7**	**19,779.2**	**19,715.0**	**16,456.8**	**5,286.5**	**128,815.3**	**95,920.4**	**185,245.7**	**149,571.0**

d—Deficit.

CONSTRUCTION	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Building Products Ltd.	1,000.0	1,029.0	638.0	495.0	440.0	100.0	334.4	318.5	425.0	475.7	413.8	487.6	366.9	1,871.9	1,955.2	2,950.6	2,507.9
Canada Cement Co.	663.0	705.0	2,175.0	1,800.0	1,780.0	395.0	828.1	949.1	1,412.7	1,631.1	1,332.2	1,475.6	157.0	7,325.3	3,416.2	30,057.1	29,069.9
Can. West. Lumber	1,850.0	770.0	800.0	600.0	654.0	125.1	235.5	445.6	634.6	644.3	520.8	701.4	443.8	2,043.7	2,549.9	6,589.8	6,146.0
Dom. Oilcloth & Linoleum	819.5	885.1	1,054.9	1,184.3	402.2	177.6	1,111.5	1,177.7	1,305.6	1,309.3	1,129.8	1,224.9	209.3	3,782.5	1,647.8	11,566.3	11,015.7
Dom. Tar & Chemical	1,176.2	1,033.7	1,428.8	996.3	714.2	295.3	671.5	672.7	684.3	643.3	587.2	629.6	185.5	3,182.1	2,938.8	6,080.2	3,611.1
Foundation Co.	595.0	104.0	487.5	305.0	160.0	50.7	141.2	122.1	174.5	221.4	98.8	128.5	139.3	1,031.1	592.7	2,148.8	1,689.9
Gypsum, Lime & Alabastine	189.0	354.0	490.0	325.0	159.5	35.4	239.2	197.6	235.1	233.3	208.0	165.1	66.6	1,495.6	856.6	3,680.0	2,598.3
Imperial Varnish	77.0	124.0	135.9	89.0	58.0	15.8	66.6	55.8	101.4	120.8	109.2	77.3	26.2	713.0	481.6	895.4	721.7
International Paints	370.7	246.6	292.7	184.4	86.2	25.6	84.0	63.0	63.0	52.5	52.5	52.5	112.6	825.8	624.7	1,026.8	725.0
Sherwin-Williams	1,159.0	733.7	622.0	440.6	322.7	105.0	459.9	455.9	641.9	523.6	538.9	510.2	309.6	5,780.7	3,869.1	9,562.9	7,957.2
Total, 10 companies	**7,809.4**	**5,987.1**	**8,124.8**	**6,419.6**	**4,776.8**	**1,325.5**	**4,171.9**	**4,458.0**	**5,678.1**	**5,855.3**	**4,991.3**	**5,452.7**	**2,016.8**	**28,051.7**	**18,932.6**	**74,557.9**	**66,042.7**

FOODSTUFFS	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Burns & Co.	325.0	189.0	185.0	60.0	...	20.0	316.4	340.0	322.4	97.4	76.4	139.5	...	3,316.0	2,942.8	4,172.7	2,831.9
Canada Bread	290.0	225.0	122.0	95.0	90.0	115.0	236.9	230.9	183.5	145.0	216.1	396.4	27.2	269.3	323.0	2,735.0	2,399.7
Can. & Dom. Sugar	900.0	950.0	1,225.0	1,150.0	1,357.5	880.0	1,328.1	1,725.9	1,961.1	1,686.7	2,092.22	2,951.4	...	17,035.1	16,319.9	17,956.3	17,865.0
Can. Canners	2,460.0	1,660.0	2,065.0	1,300.0	673.8	426.5	952.7	850.7	872.5	1,123.3	1,011.1	1,529.7	712.0	6,801.8	5,928.3	9,225.8	8,130.5
Can. Food Products	427.5	302.1	60.0	45.0	30.5	6.0	189.7	143.6	98.3	80.3	55.7	22.3	115.2	477.8	69.8	617.5	163.5
Can. Starch	140.0	220.0	239.0	267.5	177.7	97.0	160.9	302.3	290.0	325.1	349.8	346.6	...	1,881.8	1,632.9	3,695.8	3,598.3
Can. Vinegars	59.3	56.3	49.0	50.6	19.9	25.1	81.9	81.1	83.4	57.0	40.1	95.4	...	466.7	234.9	1,523.3	1,420.1
Catelli Food Products	42.5	53.5	22.2	8.5	76.0	37.0	76.9	84.3	82.3	34.2	118.6	179.1	...	404.4	377.1	1,404.0	1,281.5
Consol. Bakeries of Canada	368.6	468.2	179.3	152.3	114.4	89.6	310.0	314.2	313.0	207.5	223.5	398.7	95.0	1,711.1	1,477.3	3,736.1	3,419.3
Geo. Weston Ltd.	2,911.0	2,480.0	1,078.5	426.1	298.9	203.3	777.3	740.9	721.7	616.0	579.4	699.1	814.9	2,133.6	1,389.2	9,131.5	5,623.9
Viau Ltd.	167.5	173.0	173.8	58.3	70.7	26.4	96.6	138.9	95.9	96.1	58.1	85.5	65.7	478.0	471.3	1,172.1	786.2
Total, 11 companies	**8,091.4**	**6,777.1**	**5,398.8**	**3,613.3**	**2,899.4**	**1,925.9**	**4,527.4**	**4,952.8**	**5,044.1**	**4,470.6**	**4,821.0**	**6,843.7**	**1,830.0**	**34,995.6**	**31,165.9**	**55,370.1**	**47,519.9**

*Excess of current liabilities over current assets.

IRON AND STEEL	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Beatty Bros.	220.2	1,119.7	1,274.2	511.0	218.0	32.2	327.9	376.6	660.1	329.1	266.3	128.1	218.8	5,218.1	4,429.5	5,958.0	5,302.5
Burlington Steel Co.	158.5	91.0	275.9	133.0	95.0	31.6	136.4	123.6	159.7	151.3	130.7	110.7	29.4	1,294.2	872.5	1,701.5	1,424.3
Can. Bronze Co.	381.0	470.0	400.6	263.0	120.0	70.0	205.0	205.6	249.5	261.1	137.8	267.4	130.4	901.1	717.3	1,716.5	1,483.4
Can. Car & Foundry	2,361.0	2,086.4	2,140.0	600.0	266.0	...	1,130.3	832.3	958.4	701.9	477.6	d504.8	616.6	6,700.9	1,490.3	24,559.4	19,852.3
Can. Cycle & Motor	400.0	420.0	500.0	410.0	302.1	112.8	336.0	320.7	339.0	333.3	372.9	368.2	100.0	2,009.9	1,886.5	3,141.2	2,670.4
Can. Fairbanks-Morse	1,356.9	2,039.1	1,435.7	1,356.4	553.5	35.3	229.7	234.8	350.8	465.5	196.6	153.6	760.6	3,765.0	2,850.1	4,487.7	3,853.8
Can. General Electric	5,300.0	4,800.0	6,045.0	6,600.0	3,004.9	412.3	2,120.6	2,009.3	1,762.4	2,479.5	2,308.0	2,150.0	1,980.0	21,763.1	15,235.7	23,841.6	20,297.4
Can. Iron Foundries	431.1	114.7	268.0	470.0	332.0	61.0	451.7	337.2	348.8	491.5	516.4	367.1	79.2	1,684.4	1,335.4	7,401.8	6,583.5
Can. Locomotive	2,041.6	1,566.5	887.0	133.0	101.6	...	165.8	43.1	66.8	155.5	28.3	d147.9	701.5	824.6	606.5	2,035.3	822.1
Can. Westinghouse	2,380.0	4,550.0	4,755.0	3,450.0	1,558.0	163.0	1,495.1	1,440.6	1,537.7	1,418.3	1,203.4	829.2	1,475.0	13,351.1	10,062.9	17,161.9	15,526.8
Can. Wire & Cable	737.3	2,426.7	2,285.4	2,170.1	1,089.0	187.0	622.1	527.8	870.4	1,043.1	743.2	690.8	485.2	4,806.1	3,453.9	6,531.6	5,483.6
Cockshutt Plow	340.6	623.1	908.1	730.5	126.2	13.2	399.2	397.9	538.7	466.9	236.0	57.2	143.1	5,455.6	4,059.1	8,469.9	7,686.4
Dominion Bridge	5,209.7	6,267.7	5,510.7	2,815.2	832.3	136.1	672.2	929.1	1,023.3	973.0	699.3	371.4	2,349.0	10,851.6	7,690.6	21,282.5	17,750.3
Dom. Engineering	683.0	1,392.9	3,659.6	995.0	530.0	...	519.5	438.0	766.2	290.6	209.8	d127.6	546.5	4,241.2	1,406.7	4,585.7	3,797.7
Dom. Foundries & Steel	760.0	1,500.0	1,850.0	850.0	340.0	312.0	1,124.5	1,042.0	1,041.9	1,095.5	501.2	1,212.6	275.0	5,725.7	2,135.8	9,018.1	7,115.1
Dom. Steel & Coal	■	■	■	■	■	101.0	575.3	1,002.4	1,021.7	1,166.0	1,157.4	1,332.6	...	18,707.7	9,765.7	40,594.6	36,225.4
Ford Motor of Canada	3,298.0	6,228.0	5,500.0	2,110.0	1,950.8	640.8	2,831.5	2,437.0	3,219.2	3,279.6	2,584.3	3,012.6	1,703.0	24,818.4	16,184.6	43,327.5	37,266.8
General Steel Wares	911.9	754.4	1,175.6	440.0	299.5	137.5	539.9	513.7	598.9	555.8	435.5	626.6	298.0	3,381.1	4,240.6	6,943.2	6,006.9
Hayes Steel Products	986.0	2,162.0	1,009.3	992.0	144.5	39.0	128.3	112.9	368.0	315.7	93.9	152.0	405.7	1,526.2	457.8	2,351.4	1,053.0
Int. Metal Industries	1,562.9	1,276.8	1,343.7	860.0	475.0	329.0	731.5	730.6	611.7	881.6	878.3	765.5	197.9	5,420.5	4,709.1	7,536.7	6,426.3
Kelvinator of Canada	132.0	147.8	137.6	240.0	214.1	63.9	200.8	149.4	157.4	120.3	165.6	84.5	11.7	571.6	785.5	979.4	453.2
Massey-Harris	4,100.0	5,025.0	3,475.0	1,440.0	520.0	180.3	1,413.4	1,322.4	1,564.0	1,125.1	805.6	705.3	unstated	27,318.6	23,346.1	20,250.8	18,143.9
Mitchell, Robt. Co.	1,151.3	3,557.8	2,408.8	1,570.7	209.9	...	105.7	94.6	344.6	384.6	148.1	d23.2	1,176.6	1,164.0	367.9	2,857.0	1,196.6
National Steel Car	2,215.0	1,646.3	775.0	750.0	175.0	135.5	788.6	819.0	1,182.7	1,061.8	463.5	630.1	560.0	7,448.9	2,765.5	10,536.1	7,483.2
Page-Hersey Tubes	587.5	552.0	1,012.3	1,847.3	625.4	263.1	957.8	895.7	943.4	917.4	942.0	1,128.5	103.8	8,165.5	6,455.1	10,880.7	10,439.0
Steel Co. of Canada	3,429.9	5,189.8	8,362.9	3,520.0	3,005.0	1,899.6	4,658.6	4,176.9	4,805.9	4,439.7	4,264.4	4,686.7	886.7	27,136.5	15,602.1	48,816.2	36,647.3
United Steel Corp.	542.5	896.0	1,270.1	784.6	48.2	26.8	181.8	150.6	304.4	496.3	575.4	142.5	373.5	1,436.6	1,064.8	4,248.4	2,870.5
Westeel Products	510.0	560.0	443.0	543.0	745.0	34.2	207.8	160.3	225.6	251.6	272.6	141.6	210.0	1,971.9	1,018.7	3,399.9	1,864.1
Total, 28 companies	**42,187.3**	**57,463.7**	**59,108.5**	**36,584.8**	**17,880.0**	**5,437.2**	**23,257.0**	**21,824.2**	**26,061.2**	**25,673.6**	**20,818.1**	**19,309.0**	**15,828.2**	**217,682.1**	**145,007.3**	**344,674.6**	**285,725.8**

d—Deficit.
■Unstated.

MERCHANDISING	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Agnew-Surpass Shoe	605.4	587.7	383.9	174.7	97.2	31.3	144.7	134.9	263.0	244.3	193.7	150.6	196.2	1,401.9	1,128.7	1,909.7	1,521.5
Cassidy's Ltd.	399.8	1,493.5	1,046.4	719.0	318.2	67.7	121.8	218.5	242.9	237.4	203.1	221.3	134.0	2,116.8	1,491.8	2,644.2	2,405.6
A. J. Freiman	381.0	250.0	123.0	90.0	35.0	11.0	124.8	106.1	88.0	106.5	65.6	46.6	96.6	1,400.6	861.3	2,550.7	1,953.5
Great West Saddlery	181.6	239.5	168.0	60.5	33.0	12.8	62.1	66.6	81.2	87.8	46.9	46.4	77.9	962.6	911.9	1,483.5	1,284.5
Laura Secord	309.0	300.6	330.0	209.0	120.0	50.0	232.4	217.0	238.7	244.9	231.1	286.8	75.0	1,896.3	1,793.2	2,191.1	2,099.4
Simpsons Limited	4,105.0	3,672.0	3,079.7	1,228.0	831.0	448.0	1,422.5	1,020.7	1,041.1	1,027.2	927.5	1,004.4	1,362.3	8,974.3	9,252.9	20,014.9	18,444.7
Stedman Bros.	492.4	520.1	468.5	345.0	230.0	103.0	287.1	251.8	316.5	303.6	274.7	341.6	167.5	1,806.4	1,127.9	2,150.6	1,259.1
Tamblyn, G.	443.3	475.5	222.8	137.4	74.4	23.4	106.4	114.0	143.0	130.7	129.7	122.7	173.9	811.3	772.7	1,490.4	1,238.4
Western Grocers	388.0	286.0	145.0	120.0	105.0	70.0	345.7	296.2	411.8	292.0	269.6	226.7	78.0	2,322.2	1,325.4	3,950.9	2,937.9
Zeller's	660.0	620.0	615.0	390.0	210.0	60.1	328.7	246.5	313.4	372.7	290.4	253.3	223.2	1,897.9	646.4	4,221.6	1,954.6
Total, 10 companies	**7,965.5**	**8,444.9**	**6,572.3**	**3,473.6**	**2,053.8**	**877.3**	**3,176.2**	**2,674.3**	**3,139.6**	**3,017.1**	**2,634.3**	**2,704.4**	**2,583.6**	**23,590.3**	**19,312.2**	**42,607.6**	**35,099.2**

METALS	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Aluminium Ltd.	10,779.7	14,003.5	31,387.4	31,416.6	20,563.6	3,659.7	11,004.9	11,706.9	14,928.1	16,014.2	12,462.2	15,799.9	596.4	113,742.7	21,302.6	90,900.6	69,951.1
Consolidated Mining	2,300.0	4,700.0	6,800.0	5,650.0	4,200.0	2,280.0	9,790.1	9,097.0	12,201.6	12,199.9	9,062.2	9,339.6	231.0	32,048.5	10,535.7	46,671.5	44,293.0
Hudson Bay Mining	3,975.0	4,725.0	3,450.0	2,600.0	2,000.0	930.0	5,314.4	7,033.1	7,168.4	6,992.6	5,946.8	5,249.9	1,021.3	20,366.7	10,713.3	39,158.2	37,711.8
International Nickel	19,570.3	20,359.1	25,079.3	26,328.8	21,130.7	11,322.1	26,527.6	30,827.2	32,701.8	34,356.4	35,544.8	36,847.5	1,300.0	106,710.6	66,519.6	229,470.7	217,813.2
Noranda	3,378.5	4,448.8	4,499.0	4,056.6	3,007.9	1,855.0	9,238.4	11,601.8	10,684.6	11,063.6	10,094.4	11,161.3	...	19,040.7	12,447.8	34,441.6	28,247.6
Total, 5 companies	**40,003.5**	**48,236.4**	**71,215.7**	**70,052.0**	**50,902.2**	**20,046.3**	**61,875.4**	**70,266.0**	**77,684.5**	**80,626.7**	**73,112.4**	**78,398.2**	**3,148.7**	**291,909.2**	**121,519.0**	**442,642.6**	**398,016.7**

MISCELLANEOS	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Asbestos Corp.	300.0	430.0	560.0	455.0	235.0	260.0	639.5	857.4	919.6	746.9	724.8	929.8	...	4,220.7	2,109.2	7,342.0	4,472.7
Ault & Wiborg	148.5	157.2	146.4	145.8	83.3	46.1	190.5	182.9	196.0	226.3	162.1	203.4	17.9	1,004.4	770.2	1,420.0	1,096.5
Canadian Industries	3,133.5	3,150.0	3,581.0	3,985.9	3,563.0	1,421.3	4,556.0	4,444.8	4,550.1	5,383.4	5,396.2	6,232.1	60.7	21,310.7	15,756.2	38,469.8	35,309.7
Canada Steamship Lines	750.0	785.0	1,890.0	2,806.0	780.0	85.0	972.7	915.4	1,389.0	1,551.5	956.4	277.2	190.0	6,639.6	2,027.2	17,912.1	15,254.3
Consumers' Glass	788.2	772.3	875.3	448.7	289.3	145.0	602.6	579.3	832.3	673.0	592.3	637.3	180.7	2,287.9	1,585.7	3,024.9	2,380.6
Dominion Glass	2,135.7	2,210.6	1,940.8	1,305.2	371.6	131.3	497.7	432.8	770.4	687.3	568.0	595.4	839.4	4,007.7	2,835.5	7,477.2	5,877.5
Famous Players Can. Corp.	2,900.0	2,950.0	1,689.0	900.0	592.5	237.6	909.9	842.6	1,120.9	1,161.9	998.5	889.7	1,085.0	2,049.3	1,720.1	11,245.8	7,919.0
Fleet Aircraft	185.8	276.2	186.1	148.5	176.4	5.7	129.1	173.4	206.0	185.4	133.1	d22.8	29.3	2,020.3	274.1	2,280.8	1,343.6
Imperial Tobacco	3,751.1	3,935.8	4,592.5	2,995.4	2,130.2	971.5	5,750.0	5,722.1	5,796.7	5,968.4	6,202.7	6,500.3	638.6	20,086.9	17,139.1	30,939.6	33,022.2
Inter. Bronze Powders	423.1	382.6	325.4	681.8	327.7	131.1	266.8	343.9	262.4	537.6	372.2	394.0	94.6	1,517.6	1,304.3	2,497.6	2,198.2
John A. Lang	112.5	112.0	127.0	100.0	73.4	57.1	173.0	169.8	190.4	144.0	142.2	225.6	...	1,106.2	812.8	1,208.4	920.7
Moore Corp.	4,908.5	4,679.9	4,407.3	2,576.0	888.7	503.4	1,507.0	1,530.7	1,486.9	1,799.6	1,786.9	1,631.9	1,007.7	9,869.2	6,951.3	14,350.9	13,218.7
Noorduyn Aviation	963.2	623.3	587.0	160.0	...	...	34.5	20.2	38.2	83.5	d22.8	d15.1	446.7	563.5	85.2	891.1	170.5
Simon,, H. & Sons, Ltd.	100.0	96.0	48.8	35.0	26.0	10.0	130.9	104.0	45.3	50.5	38.3	46.9	9.8	522.5	356.8	688.9	500.2
Tip Top Tailors	760.0	625.0	376.0	150.8	371.6	68.5	176.9	110.1	172.6	224.5	219.4	253.0	254.0	1,908.2	1,407.6	2,907.3	2,733.3
Total, 15 companies	**21,360.1**	**21,185.9**	**21,332.6**	**16,888.1**	**9,908.7**	**4,073.6**	**16,536.1**	**16,429.4**	**17,976.8**	**19,423.8**	**18,270.3**	**18,828.7**	**4,854.4**	**78,934.7**	**55,135.3**	**142,676.4**	**126,417.7**

d—Deficit.

OILS	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
British American Oil	2,128.1	2,204.1	2,617.3	2,638.0	1,735.7	832.9	3,050.3	2,946.0	2,856.3	2,911.2	3,085.0	▲4,541.4	...	13,833.1	12,711.0	27,414.1	26,706.2
Can. Oil Companies	779.0	476.0	315.0	365.0	180.0	117.0	326.6	313.5	340.2	378.0	370.6	452.3	162.7	2,996.2	1,140.5	6,535.9	6,280.2
Imperial Oil	11,077.4	10,389.5	9,518.3	11,221.2	7,963.0	4,157.6	16,192.7	15,548.9	14,663.1	16,144.1	17,638.7	19,250.1	...	74,702.5	43,959.3	137,416.2	127,911.1
McColl-Frontenac Oil	2,010.0	1,133.0	1,440.0	1,360.0	‡630.0	337.6	1,253.2	1,383.9	872.3	852.2	1,057.5	1,265.7	137.7	11,452.3	6,211.2	19,650.9	19,827.3
Supertest Petroleum	280.0	215.0	200.0	300.0	175.0	†	316.6	274.0	302.0	360.4	328.2	405.2	...	376.6	325.2	4,201.9	3,343.9
Total, 5 companies	**16,274.5**	**14,412.2**	**14,090.6**	**15,884.2**	**10,683.7**	**5,445.1**	**21,139.4**	**20,466.3**	**19,033.9**	**20,645.9**	**22,480.0**	**25,914.7**	**300.4**	**103,360.7**	**64,347.2**	**195,219.0**	**184,068.7**

‡Eleven months. †Not shown. ▲Includes $1,102.9 from U. S. subsidiaries.

PUBLIC UTILITIES	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Bell Telephone of Canada	14,289.0	13,609.0	10,668.0	8,076.0	5,445.0	3,103.5	5,967.0	5,885.6	7,346.7	7,302.9	6,690.5	6,509.4	4,118.0	4,961.9	1,144.1	102,810.0	92,351.8
B. C. Power Corp.	2,540.0	4,350.0	3,995.6	2,379.4	1,932.5	551.2	1,650.6	1,735.4	2,083.9	2,072.8	2,061.3	1,075.4	990.0	776.7	157.0	67,394.1	66,400.3
B. C. Telephone	963.2	1,168.3	815.4	680.1	627.1	417.7	644.2	642.2	727.0	732.1	659.5	719.9	195.1	2,076.3	2,202.4	10,492.0	10,537.3
Calgary Power	406.2	531.7	305.9	257.2	213.0	129.4	455.4	432.6	434.8	368.7	368.6	508.7	59.4	1,774.0	581.9	9,225.8	8,946.8
Can. Marconi	875.0	571.0	550.0	300.0	220.0	45.0	196.7	180.6	330.0	272.2	273.8	233.0	292.9	2,696.1	1,806.9	3,425.8	3,260.4
Consumers' Gas Company	*					...	2,096.2	2,135.5	2,106.4	2,114.4	2,020.9	2,250.3	...	4,365.0	3,653.9	14,555.2	14,555.2
Gatineau Power	1,454.7	1,431.6	2,146.8	1,457.6	1,195.2	423.3	2,215.6	2,465.1	1,963.2	2,054.6	2,161.2	2,483.3	55.3	4,336.5	129.9	47,212.9	46,821.0
Maritime Tel. & Tel.	1,086.0	1,079.5	694.4	560.0	397.7	230.0	365.9	346.5	470.1	474.9	437.2	437.0	336.8	1,111.3	260.1	6,180.6	5,451.1
Montreal Tramways	540.0	364.9	1,474.5	255.1	...	...	132.9	277.5	505.6	383.2	332.3	4.3	131.8	3,081.8	1,335.4	8,967.7	7,899.3
N. S. Light & Power	1,734.8	1,662.7	1,391.5	913.9	517.2	353.4	318.2	301.0	424.0	401.5	389.9	365.9	587.3	*582.4	234.6	6,005.7	4,544.5
Quebec Power	378.2	376.8	495.9	412.0	463.0	158.0	568.1	572.2	577.7	577.6	523.1	627.7	20.0	1,172.0	565.7	11,710.7	11,653.9
Saguenay Power Co.	891.7	1,147.2	1,617.9	1,195.7	850.9	304.6	1,148.8	1,126.4	1,422.8	1,271.2	1,262.5	1,329.9	143.1	949.2	128.8	30,395.2	29,647.7
Shawinigan W. & P. Co.	1,725.8	4,352.1	4,691.1	2,116.0	1,340.0	419.0	2,324.3	2,367.4	2,532.8	2,320.2	2,064.9	2,304.8	1,240.9	1,161.6	1,840.4	72,647.6	69,776.4
Southern Canada	636.3	773.6	616.5	549.6	325.1	170.0	683.3	697.4	857.5	755.0	774.4	781.5	125.5	4,055.1	3,090.2	15,149.3	15,529.0
Union Gas Co.	175.0	175.0	425.0	595.0	262.0	172.0	279.4	255.6	731.9	996.7	1,130.2	914.3	...	1,651.2	1,416.8	13,372.2	12,133.3
Winnipeg Electric	386.6	300.0	840.3	716.9	537.6	529.7	993.0	902.0	450.4	402.7	363.8	458.0	9,300.0	170.3	1,416.8	18,785.0	19,623.7
Total, 16 companies	**28,082.5**	**31,893.4**	**30,728.8**	**20,464.5**	**14,326.3**	**7,006.8**	**20,041.6**	**20,323.0**	**22,964.8**	**22,500.7**	**21,514.1**	**21,008.4**	**9,226.1**	**33,760.6**	**20,024.9**	**438,949.8**	**419,133.7**

* Not shown.
† Excess of current liabilities over current assets.

PULP AND PAPER	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Bathurst Power & Paper	353.1	408.7	501.4	612.3	504.4	16.2	380.4	539.4	750.1	918.4	786.7	81.1	13,092.0	4,383.5	2,483.4	16,800.9	15,697.6
B. C. Pulp & Paper	300.0	100.0	420.0	6,500.0	850.0	9.2	352.7	163.5	242.0	601.2	340.9	147.0	...	2,233.6	143.5	4,179.8	1,982.4
Brompton Pulp & Paper	256.5	267.3	446.5	532.6	302.9	63.8	309.7	300.9	484.7	832.7	631.8	347.9	...	3,288.3	2,419.6	8,272.1	8,423.8
Can. International Paper	1,842.9	1,222.8	712.2	6,778.5	1,124.6	522.7	d515.2	d760.5	d354.2	d822.6	1,270.3	d825.7	...	43,250.6	17,854.5	27,845.7	28,240.8
Consolidated Paper	1,600.0	1,000.0	167.0	640.0	407.7	...	1,107.6	1,294.2	396.2	580.2	874.5	...	...	25,811.9	7,254.2	12,164.9	2,420.4
Corrugated Paper Box	189.9	148.3	213.6	94.6	44.4	23.5	80.1	85.2	105.4	102.9	56.2	59.5	61.9	580.7	339.3	1,243.4	1,086.8
Dryden Paper	66.3	130.0	123.0	25.0	...	...	85.8	79.6	160.4	32.3	...	...	27.0	807.3	487.0	4,871.2	5,400.0
Fraser Co.	2,590.0	2,558.0	2,214.0	2,055.0	603.0	...	1,457.7	706.7	335.4	377.9	76.7	d208.6	310.0	5,691.4	3,840.9	9,925.3	6,989.8
Great Lakes Paper	265.0	220.0	475.0	480.0	400.0	64.0	320.7	349.0	379.8	453.1	318.3	236.9	12.0	3,806.7	1,960.9	8,426.4	7,846.5
H. Smith Paper Mills	973.0	1,140.4	1,442.2	2,334.0	1,794.6	300.3	1,056.7	986.3	1,134.2	1,272.8	1,134.9	1,447.1	217.3	7,864.9	1,340.2	13,027.3	8,982.4
Hinde & Dauch Paper Co. of Canada	296.4	468.6	516.8	635.0	300.0	60.0	418.4	378.9	494.2	500.3	415.5	298.8	77.6	2,373.8	1,252.4	3,955.1	2,861.4
Lake St. John Pwr. & Paper	200.9	300.0	120.0	70.0	61.0	...	306.8	186.0	125.0	104.1	112.1	...	...	3,445.9	2,084.3	2,807.5	2,373.1
Minn. & Ont. Paper	917.4	999.8	1,384.1	1,549.5	92.1	...	1,114.4	1,398.5	1,467.0	1,222.9	996.2	430.3	...	10,982.3	7,170.5	30,918.4	8,337.0
Rolland Paper Co.	91.8	204.5	121.7	174.6	72.1	41.6	134.9	129.2	158.3	175.7	161.7	196.2	34.3	1,283.7	884.2	3,235.7	3,144.6
Total, 14 companies	**7,612.2**	**9,168.4**	**8,857.5**	**17,526.1**	**6,556.8**	**1,101.3**	**6,612.7**	**5,838.9**	**6,078.6**	**7,151.7**	**7,175.8**	**2,216.5**	**13,832.1**	**115,804.6**	**49,515.2**	**147,673.7**	**108,786.6**

d—Deficit.
*Deficit.

TEXTILE	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Acme Glove Works	200.8	118.4	114.2	53.9	30.1	0.7	67.4	62.9	78.1	65.8	56.0	3.4	70.6	1,039.4	818.6	1,352.9	1,189.8
Belding Corticelli	287.0	153.1	514.0	425.0	120.0	44.0	126.2	114.0	158.9	154.2	135.0	112.7	98.0	1,655.2	1,030.2	2,438.0	2,168.7
Bruck Silk	558.2	241.0	288.8	164.7	35.1	7.4	65.5	150.3	186.5	267.6	58.3	29.8	144.8	1,348.1	666.1	1,535.2	1,181.2
Canadian Celanese	2,745.0	3,100.0	2,710.0	1,800.0	765.0	445.0	1,394.0	1,368.7	1,747.3	1,975.4	1,463.8	1,999.0	1,040.0	10,369.1	5,066.6	14,858.4	13,089.3
Canadian Cotton	550.0	518.5	1,960.5	2,100.0	1,226.7	268.6	593.0	547.2	546.0	593.6	551.8	585.8	186.6	8,032.7	5,518.5	9,603.6	8,075.4
Cosmos Imp. Mills	190.0	179.0	173.4	351.6	340.5	53.0	147.3	156.4	207.0	230.2	210.3	214.8	31.6	1,748.5	1,106.9	2,621.8	2,758.4
Dominion Woollens	152.0	236.0	952.0	215.0	315.0	40.0	223.8	147.4	163.1	219.3	229.8	113.9	...	1,518.9	648.3	1,366.3	2,112.7
Hamilton Cotton	89.0	85.0	95.0	359.5	329.5	26.4	133.9	123.7	143.3	135.7	137.79	100.1	...	1,572.2	821.3	1,918.1	1,678.6
Mercury Mills	203.0	67.5	178.0	100.0	104.0	27.9	127.3	100.7	56.1	65.6	61.4	35.4	21.0	1,499.0	621.9	1,744.8	1,328.9
Monarch Knitting	135.0	176.0	151.0	75.0	107.0	30.2	74.1	65.3	126.5	72.3	46.9	93.1	60.1	1,153.7	833.1	1,845.5	1,623.2
Montreal Cottons	353.7	305.0	1,627.0	1,290.0	533.0	164.0	407.9	345.6	437.3	514.7	344.4	522.5	120.7	4,064.2	2,264.7	7,499.0	6,132.6
Penman's Ltd.	432.0	440.0	805.0	590.0	500.0	125.0	396.3	362.4	374.8	347.6	357.3	328.2	182.0	3,456.6	2,556.3	5,512.3	4,782.1
Regent Knitting	532.0	391.7	178.4	38.0	63.3	10.3	49.2	d15.2	112.3	54.5	115.5	43.6	201.4	988.0	841.3	1,473.1	1,201.9
Tooke Bros.	136.0	102.3	120.8	29.8	15.0	...	43.1	34.2	53.7	43.4	26.1	...	48.6	503.0	376.6	858.5	654.4
Wabasso Cotton	330.4	265.9	738.2	1,535.7	1,067.8	438.3	336.7	396.8	320.2	750.0	868.2	576.9	65.8	...	1,906.3	3,273.9	3,857.1
Woods Mfg.	525.0	520.0	550.0	231.0	140.0	40.0	157.3	135.0	160.3	114.9	55.6	99.0	204.0	2,420.1	936.6	2,802.1	2,033.9
Total, 16 companies	**7,408.1**	**6,899.4**	**11,156.3**	**9,359.2**	**5,692.0**	**1,720.8**	**4,353.0**	**4,095.4**	**4,871.4**	**5,604.8**	**4,418.3**	**4,858.3**	**2,475.2**	**41,368.7**	**26,032.3**	**60,703.5**	**53,868.2**

d—Deficit.

MILLING COMPANIES	Taxes 1944 ($000)	Taxes 1943 ($000)	Taxes 1942 ($000)	Taxes 1941 ($000)	Taxes 1940 ($000)	Taxes 1939 ($000)	Net Profits 1944 ($000)	Net Profits 1943 ($000)	Net Profits 1942 ($000)	Net Profits 1941 ($000)	Net Profits 1940 ($000)	Net Profits 1939 ($000)	Refundable E.P.T. 1944 ($000)	Working Capital 1944	Working Capital 1939	Net Worth 1944 ($000)	Net Worth 1939 ($000)
Federal Grain	170.0	170.0	150.0	155.0	46.0	...	217.4	221.8	267.2	230.6	94.1	d25.1	...	2,727.5	1,124.7	5,236.8	4,545.1
Lake of the Woods	229.0	1,226.4	601.3	443.9	338.8	175.5	387.0	341.1	517.1	476.7	476.6	608.5	211.2	2,464.1	1,085.1	7,190.8	6,135.3
Maple Leaf Milling	1,230.7	2,425.0	550.0	400.0	375.0	100.0	510.7	199.9	347.7	332.6	317.2	394.0	460.1	2,044.8	880.9	3,744.4	1,987.0
Ogilvie Flour	978.8	582.9	456.2	399.3	248.8	199.7	1,055.0	1,004.0	612.4	769.1	905.3	996.3	103.7	7,961.5	7,910.0	13,133.7	12,287.8
Purity Flour	383.9	954.8	250.0	56.0	91.0	...	205.2	128.7	216.6	227.3	216.1	50.8	221.0	1,337.0	353.7	5,457.7	4,700.9
Reliance Grain	762.6	2,415.2	284.5	228.0	85.3	135.1	234.0	235.6	294.3	367.9	143.4	518.8	593.4	1,293.3	1,192.1	4,164.0	3,146.1
St. Lawrence Flour	130.4	119.0	101.0	108.0	92.0	39.0	127.8	129.5	126.0	115.0	132.3	161.6	...	855.8	560.6	1,415.6	1,323.3
Toronto Elevators	529.7	598.6	328.3	225.2	123.5	27.9	200.6	184.6	295.5	268.4	240.7	138.9	175.2	1,197.8	785.9	3,288.2	2,770.7
United Grain Growers	230.0	225.0	130.0	215.0	225.0	9.0	245.1	244.8	220.8	248.8	374.2	5.7	...	1,841.0	1,159.8	3,749.4	3,517.8
Western Grain	327.1	189.8	28.3	54.0	51.4	...	138.7	120.7	53.7	103.3	149.1	d243.3	66.7	1,262.4	36.1	2,740.4	1,786.8
Total, 10 companies	**4,972.2**	**8,906.7**	**2,879.6**	**2,294.4**	**1,676.8**	**686.2**	**3,321.5**	**2,810.7**	**3,151.3**	**3,141.7**	**3,049.0**	**2,606.2**	**1,833.3**	**22,985.2**	**15,068.9**	**50,121.0**	**42,200.8**

d—Deficit.

P.E.I. Taxation Gets New Study

Murray, Lattimer Scan Farmer's Contribution, Possible New Sources

From Our Own Correspondent

CHARLOTTETOWN—The question of provincial taxation possibilities is being given new consideration in Prince Edward Island, now that the European war is over, and a Dominion-Provincial conference imminent. H. C. Murray, research assistant of the Dominion Department of Agriculture's economics branch, and Professor J. E. Lattimer of Macdonald College are making a survey of rural taxation. Premier J. Walter Jones informs The Financial Post that one purpose of the study is to ascertain just what the farmer or rural dweller contributes in taxation. The study is scheduled for fall completion. The Dominion Government—helping to pay for the PEI survey—may seek to extend it to other provinces, it is stated.

Foresee Revisions

Changes in the basis of provincial taxation may result. Prior to the wartime taxation agreement with Ottawa, residents of this province paid a provincial income tax. In addition the province collects a land tax based on assessments similar to the county tax system in other provinces—in lieu of taxation by the province's three counties as such. Then the 478 school districts levy their own taxes for school purposes. However, the last general land assessment was made about 20 years ago, and the only revisions have been in isolated cases when property has changed hands.

It is hoped the survey will disclose additional sources to augment provincial revenue, which generally does not compare favorably with that of other provinces. Another outcome may be that a central high school system will replace the "little red schoolhouse."

Since the population of the Island is largely rural, the farmers' share of taxation is important in any proposed changes in the taxation system. The study is expected to bring out what ratio of the farmer's taxes bear to his total expenses; trends in farm taxation since the last war; the relation of farm taxes to farm prices; the distribution of the farmer's tax-dollar with respect to the services he receives, etc.

Parterre Gold Mines advises that diamond drill hole No. 2, spotted on geological information obtained from hole No. 1, returned an assay of 1.51 oz. across a width of 5 ft. at vertical depth of 200 ft. Hole No. 3, located 150 ft. west of No. 2, assayed 0.74 oz. at vertical depth of between 200 and 250 ft. Hole No. 4 is now drilling to cut the vein directly under hole No. 2, but at a depth of 300 to 400 ft. vertical.

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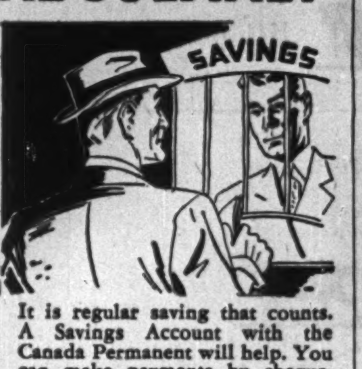

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INCOME TAX

Dismantles Ghost Town

Some time ago, I bought a "ghost town." To sell it again I have to dismantle all the houses and sell them as lumber. Will the income tax department treat my profit on the deal as capital gain or as taxable income?

Your profit will be regarded as taxable income, we are informed.

Wife Has Taxable Income

My wife recently was left a bequest which gives her an income of more than $660. How does this affect us for income tax?

Your wife will be expected to file an income tax return as a single person. As her income is not derived from wages or salary you will be taxed as a single person also.

INVESTMENTS

Can. Shipbuilding

Would you please give me your opinion on the earnings position of Canadian Shipbuilding & Engineering Ltd.?

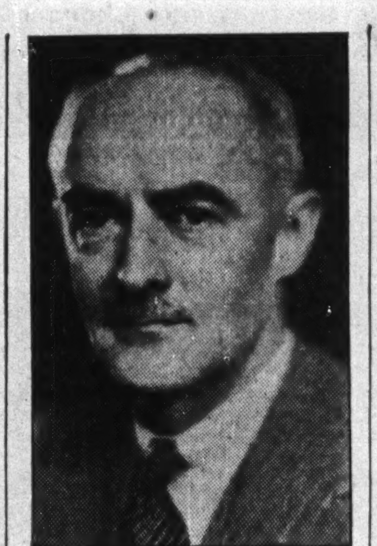
The earning position of Canadian Shipbuilding & Engineering Ltd. (formerly Kingston Shipbuilding Co.) will depend on its future business contracts, the long-term outlook for which is obscure. The company has stated that its present contracts will keep it fully employed for deliveries up to the close of navigation on the Great Lakes in 1945 and that there is a small balance of contracts to carry over for delivery in 1946. Additional business to provide full operation during 1946 is anticipated.

With regard to the longer-term outlook there are two schools of thought. The one feels that there might be a good period of business activity providing replacement of lake vessels and new passenger and bulk carrier lake vessels in the next ten years, in which case the company should benefit. Others are inclined to doubt whether the Canadian shipbuilders will be active in the postwar period as they feel costs are rather high here to compete with foreign shipyards.

Canadian shipbuilding prospects will also depend on the action which the Dominion Government may take on the brief presented to it by the Canadian Shipbuilding & Repairing Association. An outline of this brief appeared in The Financial Post of April 28, 1945. Its first point was that the Government should restrict the coastal trade of Canada to vessels now registered in Canada and hereafter built in Canada. If this recommendation is adopted it should improve the outlook for Canadian shipyards.

Late in 1944 the company replaced its outstanding 52,000 shares of $25 par value common stock by 52,000 Class A and 208,000 Class B no par value shares on the basis of one Class A and four Class B shares for each old common share. The new Class A stock is entitled to a fixed cumulative preferential dividend of 60c. per share per annum. Dividends on the Class B stock are only payable after the preferential dividend on the Class A and are noncumulative.

Earnings on the new Class B stock in 1944 were $1.84 excluding, or $3 including, the refundable portion of the Excess Profits Tax.



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A. Barnet Maclaren, elected president of James Maclaren Co. and Maclaren Newsprint Sales Ltd., and vice-president of Maclaren Power & Paper Co. and Maclaren-Quebec Power Co.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Guaranty Trust Co. of Canada—E. Blake Winter, chairman of the Board; J. Wilson Berry, president.

Toronto Stock Exchange—E. T. Lynch, member.

CNR—E. G. Gurton, European commissioner.

Wood, Gundy & Co. — D. R. A. Walker, a vice-president.

Canadian Comstock Co.—H. M. Linton, vice-president; J. L. Davison, chief engineer.

Post Office—W. J. Turnbull, deputy postmaster general; J. A. Sullivan, associate deputy postmaster general.

Canadian Life Insurance Officers Association—J. D. Buchanan, president.

Consolidated Paper Corp.—George Henderson, vice-president.

Acadia-Atlantic Sugar Refineries Ltd.—J. A. Gairdner, E. P. Taylor, H. M. Long, H. P. Robinson, directors.

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Freight Rates: WPTB Order No. 515, effective June 11, amends Order No. 258 and provides regulations respecting bulk cargo freight rates on the Great Lakes. Deputy Chairman, M. W. McCutcheon.

Fish: WPTB Order No. A-1644, effective June 1, revokes and replaces Order No. A-1194 as amended and provides regulations respecting the maximum prices for canned Atlantic fish and shellfish. Admin. of Fish and Fish Products, A. N. McLean.

Fertilizer: WPTB Order No. A-1652, effective June 11, amends Order No. A-1036 and provides regulations respecting the maximum prices of fertilizers in eastern Canada. Admin. of Fertilizers and Pesticides, G. S. Peart.

Molasses: WPTB Order No. A-1651, effective June 9, revokes and replaces No. A-622 and provides regulations respecting the sale of molasses for agricultural purposes. Feeds Admin., J. D. Davidson.

Potatoes: WPTB Order No. A-1653, effective June 9, provides regulations controlling shipments of potatoes from the Maritime Provinces. Co-ordinator Foods Admin., K. W. Taylor.

Canned Goods: WPTB Order No. 517, effective June 7, provides regulations controlling the sale and distribution of canned fruits and vegetables. Chairman, D. Gordon.

Honey: WPTB Order No. A-1641, effective June 1, revokes and replaces Order No. A-1259 and provides regulations respecting the maximum prices of honey. Co-ordinator, Foods Admin., W. W. Taylor.

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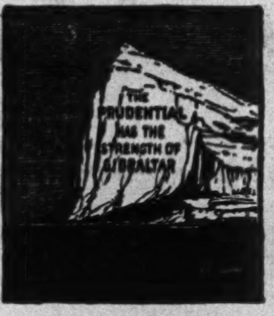

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We shall be glad to tell you more about factoring and the possibilities it will have for you in the days ahead.

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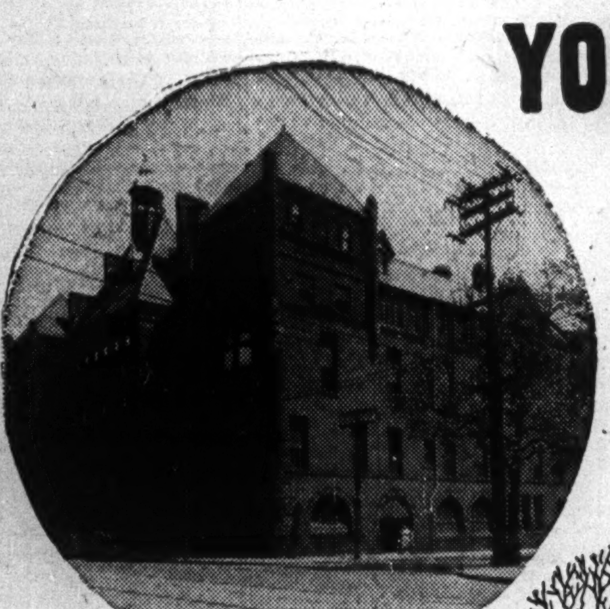

Overcrowding at this outmoded building, erected in 1892, creates a pressing need for more accommodation.

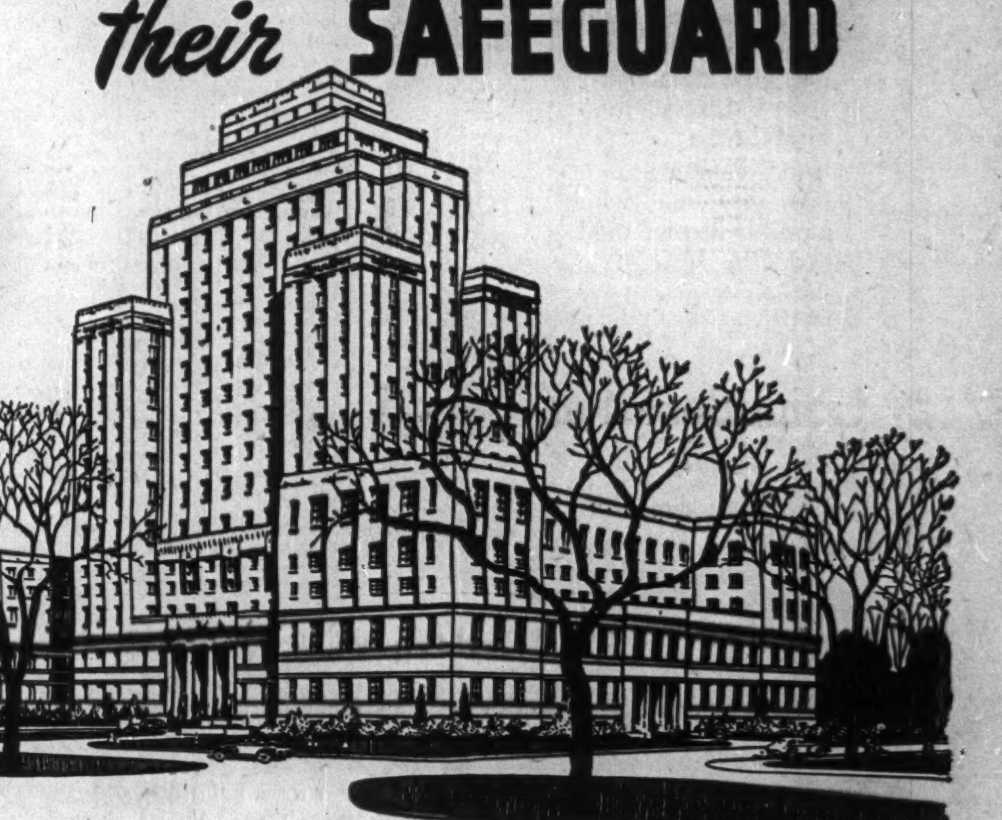

Photo of actual patient in the Hospital for Sick Children

FACTS Tell the Whole Story

- Hospital founded 1875—six beds.
- College Street Hospital built 1889, with 190 beds. Extended later.
- Present capacity, city hospital, 320 beds, over 300 in public wards.
- Constant waiting list, 200 patients.
- Hundreds of thousands of Ontario children treated since foundation.
- Treated last year: Cot patients, 9,730; Out-patient treatments, 60,858.
- Research Work benefits whole of Canada and other countries.
- Over 3,000 problem cases admitted from outside of Toronto each year.
- 88 doctors give free services, totalling over 45,000 hours yearly.
- Hospital treats more children than any other hospital in North America.

This BUILDING SPELLS HOPE FOR THOUSANDS OF *Children*

Nothing wrings the heart like a crippled child bravely facing a blighted future.

Thousands of little ones face such a future—were it not for The Hospital for Sick Children.

Since 1875, hundreds of thousands of children have passed through its hands.

Today, its beds are always filled, with many children awaiting admittance. More beds are needed, more room for staff and research workers, more extensive laboratory equipment.

Always in the past, generous-spirited citizens have seen to it that "no child shall knock in vain."

Half the cost of the new 600-bed hospital building with thoroughly modern facilities and equipment is being met by public authorities. From YOU, and other compassionate people, must come the rest.

Send your donation today—to 67 College Street, Toronto

Let no child knock in vain for want of YOUR dollars!

THE HOSPITAL FOR SICK CHILDREN
$6,000,000 Building Fund

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Dismantles Ghost Town

Some time ago, I bought a "ghost town." To sell it again I have to dismantle all the houses and sell them as lumber. Will the income tax department treat my profit on the deal as capital gain or as taxable income?

Your profit will be regarded as taxable income, we are informed.

Wife Has Taxable Income

My wife recently was left a bequest which gives her an income of more than $660. How does this affect us for income tax?

Your wife will be expected to file an income tax return as a single person. As her income is not derived from wages or salary you will be taxed as a single person also.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Guaranty Trust Co. of Canada—E. Blake Winter, chairman of the Board; J. Wilson Berry, president.

Toronto Stock Exchange—E. T. Lynch, member.

CNR—E. G. Gurton, European commissioner.

Wood, Gundy & Co. — D. R. A. Walker, a vice-president.

Canadian Comstock Co.—H. M. Linton, vice-president; J. L. Davison, chief engineer.

Post Office—W. J. Turnbull, deputy postmaster general; J. A. Sullivan, associate deputy postmaster general.

Canadian Life Insurance Officers Association—J. D. Buchanan, president.

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INVESTMENTS

Can. Shipbuilding

Would you please give me your opinion on the earnings position of Canadian Shipbuilding & Engineering Ltd.?

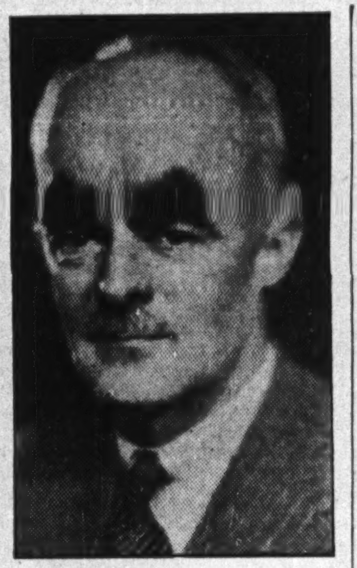
The earning position of Canadian Shipbuilding & Engineering Ltd. (formerly Kingston Shipbuilding Co.) will depend on its future business contracts, the long-term outlook for which is obscure. The company has stated that its present contracts will keep it fully employed for deliveries up to the close of navigation on the Great Lakes in 1945 and that there is a small balance of contracts to carry over for delivery in 1946. Additional business to provide full operation during 1946 is anticipated.

With regard to the longer-term outlook there are two schools of thought. The one feels that there might be a good period of business activity providing replacement of lake vessels and new passenger and bulk carrier lake vessels in the next ten years, in which case the company should benefit. Others are inclined to doubt whether the Canadian shipbuilders will be active in the postwar period as they feel costs are rather high here to compete with foreign shipyards.

Canadian shipbuilding prospects will also depend on the action which the Dominion Government may take on the brief presented to it by the Canadian Shipbuilding & Repairing Association. An outline of this brief appeared in The Financial Post of April 28, 1945. Its first point was that the Government should restrict the coastal trade of Canada to vessels now registered in Canada and hereafter built in Canada. If this recommendation is adopted it should improve the outlook for Canadian shipyards.

Late in 1944 the company replaced its outstanding 52,000 shares of $25 par value common stock by 52,000 Class A and 208,000 Class B no par value shares on the basis of one Class A and four Class B shares for each old common share. The new Class A stock is entitled to a fixed cumulative preferential dividend of 60c. per share per annum. Dividends on the Class B stock are only payable after the preferential dividend on the Class A and are noncumulative.

Earnings on the new Class B stock in 1944 were $1.84 excluding, or $3 including, the refundable portion of the Excess Profits Tax.



PRESIDENT

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I Bequeath . . .

You should ponder long before bequeathing the duties of executor to a friend or relative. This trying and often thankless task can be most efficiently performed under experienced trust company supervision . . . with or without the co-operation of an individual of your choice. Usually, it is more economical too. Ask for a copy of our interesting booklet: "Facts About Wills."

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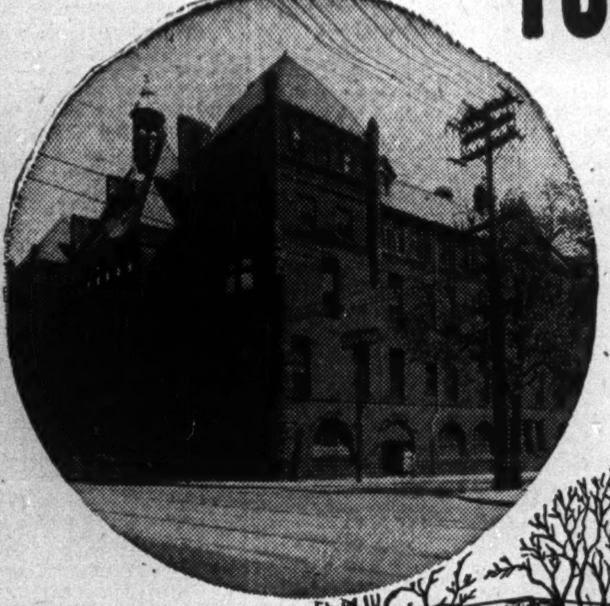

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THE HOSPITAL FOR SICK CHILDREN
$6,000,000 Building Fund

Life Insurance in U. K. Shows Growth in 1944

Payments to Policyholders and Beneficiaries Higher Than in 1944 and Prewar — Premium Income Also Rises While Expense Ratio Falls

Substantial expansion in the British life insurance business is indicated in a study by the Life Insurance Institute of New York. Actual figures for the total business are not available but the Institute has based its survey on the annual reports of companies doing two thirds of the total business in the United Kingdom, which indicates a larger volume of business in force with greater premium income and larger distributions in benefits.

War Death Claims

War death claims paid in Great Britain, the study states, increased substantially in 1944, but the rise was offset to a considerable extent by a reduction in civilian deaths. The Institute accordingly estimates 1944 payments as nine per cent above 1943, 15% above 1939. But the study also shows that while total benefits paid under policy contracts were higher than in 1939, their ratio to total life insurance premiums was smaller. Included in the payments to policyholders and beneficiaries were disbursements to policyholders under matured endowments, which were six per cent higher in 1944 than in 1943 and 15% above 1939.

The trend in policy cash surrender values in 1944 was opposite to that shown in Canada where a substantial decline occurred. Cash value of British cash surrenders was six per cent higher than in 1944 reflecting emergency needs of the policyholders, and the first increase in policy surrenders since the war began. They are, however, still 66% lower than in 1939. In Canada total figures for 1944 are not available but the 1943 total was almost 60% lower than that for 1939 and company reports for 1944 indicate the decline continued during that year.

Premium Income as Index

British insurance company reports often attach more weight to premium income as an indication of the trend of business than to business in force, usually used as the index of growth in Canada and the United States. The Institute accordingly reports total premiums paid in during 1944 as five per cent greater than in 1943 and 20% above 1939, indicating expansion in both comparisons.

As in Canada, life insurance in Great Britain has played an important part in the war effort. The Institute points out how

"The pooled funds of the policyholders have been directed in large volume into war financing for the government and today represent one of the important reservoirs of such financing. At the same time the continuous flow of benefit payments served as a great stabilizing force on the social and economic structure of the nation. The people of Britain, recognizing the value of life insurance as a weapon in their fight against inflation, as well as a social and economic aid, have put increasing funds into this channel each year during the war."

Invest in Government Bonds

The British companies like those in Canada have invested heavily in their government's securities at a low rate of interest. Several of the larger companies are reported to have approximately 50% of all their assets in such securities. This and the general decline in interest rates has resulted in a decline in the average net rate of interest earned on invested policyholder funds to 3.41% compared with 3.46% in 1943 and 3.82% in 1939. In Canada, the rate has declined, also due to the same cause, the investment of a large part of the company's funds in low yield government bonds.

Cut Expense Ratio

As in Canada the companies have tried to offset the decline in interest rates by reducing the ratio of operating expenses to premium income especially in the industrial departments, expense ratio of which dropped an average of four per cent during 1944 and eight per cent under 1939. In the ordinary departments the expense ratio dropped 1% in 1944 and is now 12% under 1939. A number of Canadian companies also reported lower expense ratios in 1944 despite the staff difficulties due to the war.

Car Insurance Changes Vary With Gas Category

Increases in automobile insurance rates in Ontario and Quebec, of which preliminary announcement was made last week, are effected by reducing the discounts, from the basic 1942 rates, allowed since gasoline rationing was adopted. According to an official announcement by the Canadian Underwriters' Association and the Independent Automobile Insurance Conference, changes vary for the different gasoline rationing categories as follows: AA, discount reduced from 35% to 20%; A, from 25% to 10%; B, from 20% to nil; WIT, from 20% to 10%. For collision insurance, discounts are reduced from 20% to 10% on category AA; from 10% to nil on category A.

Discounts were first allowed in April 1942 and a further discount given in Jan. 1943 when rationing was further extended.

Plans to Raise Standards Of Fire Agents Take Form

Plans to establish a higher standard of qualification for fire and casualty insurance agents in Ontario are gradually assuming definite form, The Financial Post is informed. No official pronouncement on the tests that an applicant for an agent's license will be required to pass, is likely for some months yet. But it is believed the form will be sufficiently broad to cause no general hardship among aspiring applicants, while at the same time ensuring they will have a sound basis of insurance and general business knowledge for the protection of the public.

Motive behind the plan is to ensure fire and casualty agents have a sufficient knowledge of the business to enable them to give their clients adequate service in advising as to desirable insurance protection, planning fire and casualty insurance programs, and the implications of the insurance laws. It is hoped thus to ensure an agent being able to discuss the client's problems with him without having to refer every point to the company office as is necessary so often now.

Opponents of the plan say that while the larger agents in the cities all have a sound knowledge of the insurance business along the lines suggested, and would have no difficulty taking the tests, in some country places, fire and casualty insurance agency work is a part time job and agents there cannot be expected to take intensive courses of study or pass difficult examinations. The supporters of the plan however claim it will be worked out so carefully and gradually that it will cause no hardship, while at the same time raising the standard of agents' qualifications substantially. The desirability of raising agents' qualifications was urged some months ago by R. B. Whitehead, superintendent of insurance for Ontario, and a committee of the Ontario Fire and Casualty Agents Association was appointed to work with him on the proposal.

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HAMILTON, LONDON, WINDSOR, KITCHENER. ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND, SIMCOE

Banking Service
1817-1945
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets £208,627,093
Branches throughout Australia, New Zealand & Pacific Islands.
London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

Expansion of Currency Shown by All Nations

A world-wide increase in the volume of money has taken place since the war began, according to statistics compiled and published by the League of Nations. With practically all the world on a paper currency basis, the expansion has been mainly in the note issues of the various countries. The volume of token coins has increased less noticeably.

Greatest expansion is shown by Greece where the note issue rose almost 312,422,000%, since the war began, the smallest rise being 50% in Uruguay. Free China showed a currency increase of 856%.

Up 214% in Canada

Because it has been impossible to obtain fully up-to-date statistics, it is impossible to state the exact changes that have occurred in all cases, but generally it appears in Italy, Southeastern Europe, Finland, the Middle East and Iceland, the increase has been from 500 to 1,000%; in Japan, Germany, India and Western European countries, 300 to 500%; in Australia, Canada, the United States and South Africa 200 to 300%, while in the United Kingdom, Latin America and European neutrals, such as Sweden, the change per cent has been less than elsewhere. In Canada the note issued up to Sept. 1944 had risen 214% and the cost of living less than 13%.

Accompanying the rise in the currency has been an increase in the cost of living. In China as an extreme example the cost of living index rose over 15,000%.

The League of Nations publication, Money and Banking, 1942-44, ($3 cloth, $2.50 paper, U. S.) containing the figures, also supplies much information on central and commercial banks not readily available elsewhere.

Typical War Condition

The increase in the currency issue and the cost of living is typical of wars generally, except that in this case, the world-wide nature of the war has affected the currencies of almost every country.

The accompanying table shows changes that have occurred in a number of countries in both hemispheres. Because a large part of modern business is done through the transfer of bank deposits, a column is included combining note and coin circulation and central and commercial bank demand deposits to indicate the net amount of currency available.

Index of Currency Movement and Cost of Living

	Note issue		Net currency Available		Cost of living (Jan.-June 1939=100)	
	(June 1939=100)					
	Sept. 1944	Dec. 1939	Sept. 1944	Dec. 1939	Sept. 1944	Dec. 1939
Argentina	192	106	204*	106	106†	105
Australia	440	122	278*	111	123	101
Canada	387	123	280	122	118	103
China	856‡	117	...	...	15,299§	100♦
France	477	123	...	...	202a	111
Germany	475	140	...	...	112	100
Greece	312,422,000	118	...	109	...	103
Ireland	204	111	160	104	171	112
Italy▲	1,372	129	...	...	...	97
Japan	551	153	348*	132	143*	110
Netherlands	442	110	...	...	...	107
Sweden	221	134	191	106	143	106
United Kingdom	231	111	228	113	130	112
United States	419	108	287	108	127†	101
Uruguay	149	102	186	104	110*	103

*Dec. 1943. †Aug. 1944. ‡June 1942. §June 1944. ♦Yearly average.
▲Dec. 1938=100. a Aug. 1943.

Staff Changes

The Bank of Montreal announces the following staff changes:

F. W. DAVIS, assistant inspector to be an inspector at head office.

F. M. WARREN, assistant manager, Peterborough, to be an inspector at head office.

G. H. P. JOYCE, inspector at head office, to be manager, Orillia, Ont.

J. McDONALD, manager, Wallaceburg, Ont., to be manager, Perth, Ont.

R. L. SHEARD, of head office, formerly on military service, to be assistant manager, Peterborough.

C. C. WELFORD, manager, Orillia, to be manager, Walkerville.

W. G. GROTHIER, of the assistant general manager's department, Toronto, formerly on military service, to be manager, Wallaceburg.

A. F. WATSON, manager, Unity, Sask., to be an inspector at head office.

J. L. DICK, manager, Rose Valley, Sask., to be an assistant inspector with headquarters in Winnipeg.

G. T. GERMAN, accountant, Broadway and Granville St., Vancouver, to be manager, Bralorne, B.C.

O. J. SIMONS, manager, Williams Lake, B.C., to be manager, Kamloops, B.C.

L. F. HAWITT, inspector at head office to be manager, Beaver Hall, Montreal.

E. AQUILON, inspector with headquarters at Winnipeg, to be manager, Prince Albert, Sask.

P. I. KORMAN, accountant, Higgins Ave. and Main St., Winnipeg, to be manager at Rose Valley, Sask.

R. SIMONSEN, manager, Portage Ave. and Goulding St., Winnipeg, to be manager at Unity, Sask.

A. D. HORNE, manager, Beaver Hall, Montreal, to be manager, Westmount, Que.

J. MUIRHEAD, manager, Bralorne, B.C., to be manager, Williams Lake, B.C.

W. F. W. VANBUSKIRK, of the superintendent's department, Winnipeg, to be manager, Portage Ave. and Goulding St., Winnipeg.

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The Royal Bank of Canada announces the following staff changes:

M. ANDREW, to be manager, West Kildonan, Winnipeg.

F. DUNLOP, manager, Didsbury, Alta., to be manager, Pincher Creek, Alta.

W. H. HAYNE, to be manager, Bellevue, Alta.

M. G. SMITH, to be manager, Blairmore, Alta.

E. PUIGSUBIRA, to be assistant manager, Ciudad Trujillo, D.R.

L. A. ABBOTT, accountant, San Pedro de Macoris, D.R., to be accountant, Ciudad Trujillo, D.R.

R. L. HALL to be accountant, Bogota, Col.

S. B. O'CONNELL, Winnipeg, West Kildonan; A. E. RYAN, Pincher Creek, Alta.; W. INNES, Bellevue, Alta.; W. L. SIMPSON, Embro, Ont.; J. B. WILSON, Blairmore, Alta., retire.

• • •

The Bank of Nova Scotia announces the following staff changes:

L. G. ALLAN, to be accountant, Chesterville, Ont.

JAMES MILMINE, formerly manager, Coldwater, Ont., to be manager, Shelburne, Ont., succeeding H. A. LIVINGSTONE, retired.

H. M. DAGG to be manager, Queen & Church, Toronto, succeeding F. W. MOODY who retires.

M. P. SCHAUB to be accountant, Stratford, Ont.

• • •

The Canadian Bank of Commerce announces the following staff changes:

J. H. C. HUGHES, manager, New Westminster, B.C., to be inspector, superintendent's department, Vancouver.

W. W. EMSLEY, manager, Lillooet, B.C., to be manager, Fernie, B.C.

R. O. FISHER, accountant, Chilliwack, B.C., to be manager, Lillooet, B.C.

G. H. A. FOX, manager, Vernon, B.C., to be manager, New Westminster, B.C..

N. BARTLETT, manager, Fernie, B.C., to be manager, Vernon, B.C.

A. C. JOHNSON, formerly accountant, Eighth Ave. W., Calgary, Alta., to be manager, Champion, Alta.

T. C. FLOYD, formerly manager, Nanton, Alta., to be manager, Drumheller, Alta.

D. B. DARLEY, formerly manager, Champion, Alta., to be manager, Nanton, Alta.

• • •

The Imperial Bank of Canada announces the following staff changes:

A. J. RICHES, manager, Maymont, Sask., to be manager, Assiniboia, Sask.

L. J. BERGMAN, manager, Laird, Sask., to be manager, Maymont, Sask.

D. MURRAY, accountant, Fort Qu'Appelle, Sask., to be manager, Laird, Sask.

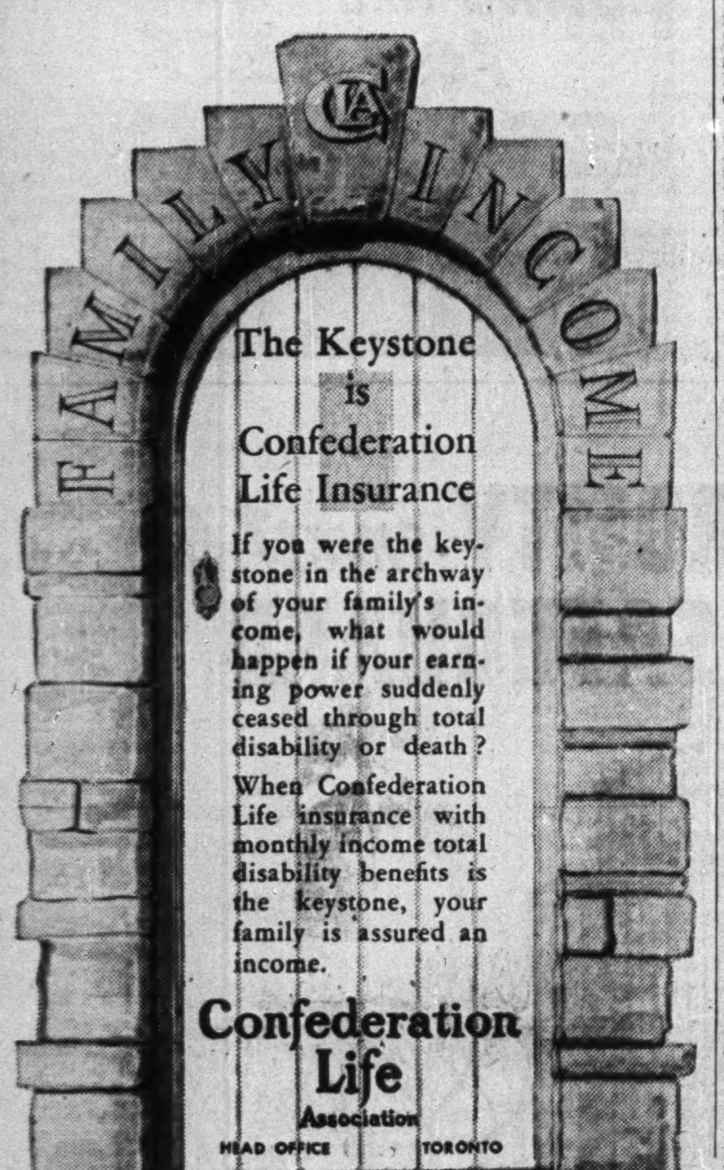
J. E. DALGLIESH, accountant, Regina, to be acting manager, Fort Qu'Appelle, Sask.

W. J. DOUGLAS, accountant, Saskatoon, to be accountant, Regina.

J. H. LYONS, accountant, Fort William, Ont., to be accountant, Saskatoon.

R. N. FINDLAY, accountant, Kenora, Ont., to be accountant, Fort William, Ont.

W. H. WOOD, Edmonton, to be accountant, Kenora, Ont.



The Keystone is Confederation Life Insurance
If you were the keystone in the archway of your family's income, what would happen if your earning power suddenly ceased through total disability or death? When Confederation Life insurance with monthly income total disability benefits is the keystone, your family is assured an income.
Confederation Life
Association
HEAD OFFICE TORONTO

Take it easy Brother!
● Looking into the future has scared you? No wonder. It's terrifying—isn't it?—to see what is going to become of your family if you should happen to die.

But take it easy! You can readily change the future to your liking.

Each dollar your family will need—figure the total for yourself—can be provided "the London Life way" for about two cents a year. (A bit more if you are older than 30; less if you're younger). And the provision you make for your family can be used to take care of yourself if you live to retire.

A London Life representative can be of real help to you in "changing the future to your liking". You can get the benefit of his experience simply by letting him know you are interested.

London Life
ESTABLISHED 1874
Insurance Company
Head Office - London, Canada

THE STANDARD LIFE ASSURANCE COMPANY
THE STANDARD LIFE EDINBURGH
A mutual office noted throughout the world for its soundness and strength.
HEAD OFFICE: 3 GEORGE STREET, EDINBURGH
Head Office for Canada: 391 ST. JAMES STREET, MONTREAL
Branch Offices are maintained in the following cities:— TORONTO, LONDON, OTTAWA and HAMILTON, ONT.; MONTREAL, P.Q.; FREDERICTON and SAINT JOHN, N.B.; HALIFAX, N.S.; and VANCOUVER, B.C.
DOUBLE PROTECTION
LIFE ASSURANCE AT LOW COST
WITH DOUBLE PROTECTION WHEN IT IS MOST NEEDED
Write for particulars (stating age) to the Local Branch Office
THE FORTH BRIDGE EDINBURGH
A bridge noted throughout the world for the outstanding strength of its construction.
The scene of the first bombing raid in Britain —it stands proud and unscarred.

McBRINE BAGGAGE
McBRINE
THE *Baggage* WITH CHARACTER

This offering does not constitute new financing by the Company and the proceeds of the sale of these shares will not go into the treasury of the Company.

The shares referred to herein are being offered in Canada, but not in the United States of America. This advertisement does not offer, and is under no circumstances to be construed as offering, any of this issue for sale in the United States of America or the territories or possessions thereof. These shares are not registered under the United States "Securities Act of 1933."

18,000 SHARES
PARTICIPATING PREFERENCE STOCK (NO PAR VALUE)
The L. McBRINE COMPANY LIMITED
(*Incorporated under the laws of the Province of Ontario*)
CAPITALIZATION — Authorized and Issued
Participating Preference Shares, no par value . . . . . 20,000 Shares
Common Shares, no par value . . . . . 10,000 Shares
Transfer Agent and Registrar: Chartered Trust and Executor Company, Toronto.

18,000 of the Participating Preference Shares are offered subject to the approval of all legal details by the Company's solicitors, Messrs. Wright & McMillan, Toronto.

PRICE: $18.00 PER SHARE
DIVIDEND: $ 1.00 PER SHARE

The $1.00 dividend is preferential and cumulative payable semi-annually on January 1st and July 1st of each year and will yield a return of 5.55% per annum. The dividend will accrue from July 1st, 1945, first payment to be made January 1st, 1946.

After the payment (or setting aside for payment) of the fixed cumulative preferential dividend of $1.00 per share, the directors may pay out of the net profits earned in any such year a non-cumulative dividend, not exceeding in the aggregate $1.00 in respect of each common share outstanding, after which the holders of participating preference shares as such and the holders of common shares as such shall be entitled to participate equally share for share in all dividends, bonuses or distributions paid or made to the shareholders as such out of surplus or net profits.

THE BUSINESS:
The L. McBrine Company, Limited, with Head Office in Kitchener, Ontario, was incorporated in 1902 by its founders, the late Messrs. L. McBrine and W. G. Cleghorn. The large and well equipped factory produces hand baggage, trunks and other lines of leather goods. These products are marketed throughout Canada and in export markets under the general trade mark "McBrine Baggage." Other well-known registered trade marks identify the Company's leading styles such as "Aeropack," "Aeroflyte," "Travelure," etc. The Company and its products are widely advertised and an ever-growing demand has been enjoyed for many years.

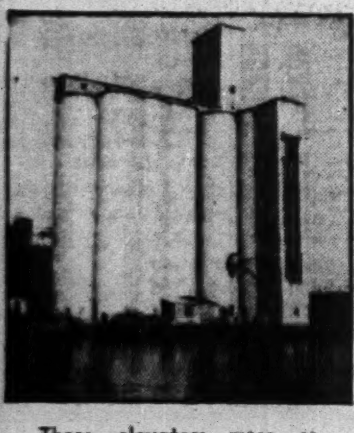
The foregoing has been extracted from a descriptive folder, a copy of which will be furnished upon request.
The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for. Shares to be sold for delivery as of June 30th, 1945.

W. R. BRICKER & COMPANY
Members, Toronto Stock Exchange
47 KING ST. WEST
KITCHENER, ONTARIO

PLAYFAIR & COMPANY
Members, Toronto Stock Exchange
68 KING ST. WEST
TORONTO, ONTARIO

The statements contained herein are based on information we believe to be reliable, but are in no event to be construed as representations by us.

ELEVATOR OWNERS



These elevators were restored to perfect condition and excellent appearance by our method of using Gunite and Dum Dum Masonoc.

•

Our services are offered to owners of any concrete structures needing repair. Other processes are available to meet varying requirements.

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

U. S. Rail Bottleneck Slows Grain Movement

But Canadian Shipments Still Hold at Ten Million Bushels a Week — Expect Europe to Need Cereals in Quantity After 1946

From Our Own Correspondent

WINNIPEG—One obstacle, and only one, has developed to the flow of wheat, which, at a rate hitherto unprecedented, has been in progress from western Canada to Great Britain and Continental Europe.

The line of flow in Canada has been kept free of bottlenecks, but a jam has developed at Buffalo, slowing up handling of Canadian wheat intended for export through New York and other American ports.

While there is a tendency to blame the congestion there on the volume of American grain in store and in transit, it is essentially due to the fact that railways of the United States are overburdened, and not able to handle all the traffic offering. The Buffalo situation has delayed to some extent dispatch of grain cargoes from the head of the lakes, with the result that wheat supplies there are increasing, as arrivals are somewhat greater than shipments.

The ability of western railways to deliver grain in quantity at the lakehead continues to be surprising. The extra cars they have been able to get from eastern Canada, since the close of the campaign in Germany are kept busy at the task of emptying country elevators. These cars get a quick turnaround at terminals, which are keeping pace with the job in spite of earlier fears that labor difficulties would prevent that end being attained.

Some additional labor for shovelling grain has been obtained through Selective Service channels. Although the union still insists on observation of the eight-hour day, that fact is causing less concern than some months ago. The reason is that the process of unloading cars and loading vessels goes on steadily every day, and there is no idle time such as in the past has frequently made a resort to overtime work seem inevitable.

Europe Gets Grain

It is quite evident from the rate of disappearance of Canadian wheat from the visible supply that Atlantic shipping space is available in volume. Reports of alarm overseas as to dangers of impending food shortages in Europe suggest that the authorities are fully alive to the need of moving wheat to the full extent of the ability Great Britain and Europe to absorb it.

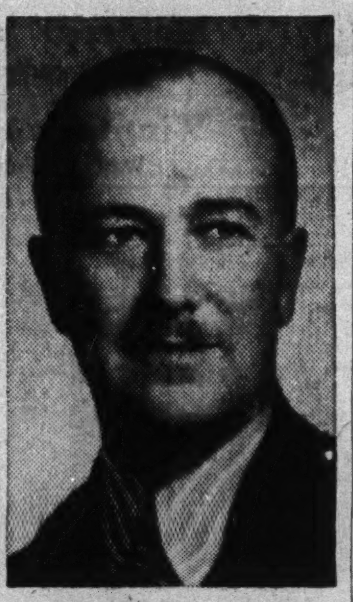
Grain men are inclined to think that wheat is now reaching the Continent as rapidly as the transport system there can move it from the ports. While there has never been any considerable centralized storage capacity there, the rebuilding of normal inventories of mills and bake shops would absorb large quantities if the damaged internal transport system of Europe could absorb them.

Ten Million a Week

An average weekly rate of shipment of wheat abroad well in excess of ten million bushels is currently being maintained, a rate well beyond the annual production of wheat for export in Canada, and one which can be kept up for a time only because of the large surplus which has been in store in this country. A check to the present rate of movement when it comes, is likely to arise, not from exhaustion of supplies of Canadian wheat, but rather from the need of diverting shipping from the Atlantic to the Pacific to keep pace with a stepped up tempo of the war against Japan. While ships are available, and also as long as the shipping season on the St. Lawrence is open, it would seem essential to keep up the maximum possible flow of wheat to Europe.

In addition to the transatlantic movement, some wheat continues to be shipped to Vancouver to keep up supplies for anticipated movement from that port. These include supplies for Russia, India, Australia and South Africa, which of course, can only be shipped as freight space is available. The maximum yearly rate of wheat shipments from Canada cannot be attained until the shipping situation again makes it possible for the all-year port of Vancouver to be used for the dispatch of wheat to Britain and to Europe. At such a time, however, the overseas demand may well fall off, due to the fact that shipping will also be available to move wheat from Argentina, and possibly, after another crop is harvested, from Australia.

Some time ago there was a tendency, especially in the United States to believe that European needs for heavy wheat imports would not continue long, and that the situation in breadstuffs might be fairly easy there by the time the harvest of 1946 is gathered. Now the contrary opinion is developing, based on the realization that it will be a considerable time before the livestock production of Europe can be restored, and until that occurs, cereals must have an even larger place in the European diet than usual. Then it is recalled how the agriculture of eastern Europe was upset after the last war, and especially when the break-up of the Austrian Empire was accompanied by the break-up of large estates which meant a setback for a number of years in the efficiency of farm production. This time, too, there are large political, social and economic changes in eastern Europe to take account of, the full effect of which on agricultural production, and on the ability of different areas to export food, will take some time to assess.



VICE-PRESIDENT

D. R. A. Walker, appointed a vice-president of Wood, Gundy & Co., Toronto. Since Sept., 1939, he has been on loan to the Bank of Canada in operations of the FECB; recently returned to Wood, Gundy.

Goldbeam Mines Plans Early Shaft Sinking

A contract has been let by Goldbeam Mines for the sinking of a three-compartment shaft to a depth of 500 ft. with three levels at 150-ft. intervals, President F. G. Hoblitzel states. A new mining plant has been ordered for delivery this summer and arrangements have been completed for electrical power from the Winnipeg Electric Co.

Underground work is expected to be well under way before the winter, he reports, and in the meantime some diamond drilling will be done to the northeast along the strike of the main gold-bearing zone, in which direction it is still open. The indicated length of the gold-bearing zone from drilling to date is 1,300 ft., the president reports, with overlapping ore shoots giving length of 1,800 ft. of ore averaging 9 ft. in width and grading $11.55.

Can. Industries Extends Nylon Plant at Kingston

MONTREAL (Staff)—Although it is indicated that nylon yarn may not be available for civilian goods until the end of the war with Japan, the announcement of Canadian Industries Ltd., of a $4 millions addition to its present nylon plant at Kingston, Ont., holds promise for larger supply for Canadian use in the postwar period.

Original capacity of the Kingston nylon plant was 400,000 pounds of yarn annually, later increased to present capacity of 1.5 million pounds. The new addition will bring total capacity at the plant to 2,250,000 pounds of nylon yarn a year.

Work is already under way by company forces on the extension, which will provide additional spinning, textile and service facilities for production of nylon yarn from imported polymer. The latest extension will be 211 feet by 484 feet, one and two stories, of steel and brick construction. An extension to the main office building also is planned.

It is intended, in addition, to install equipment to make nylon polymer flake from nylon salt solution which would be brought in from the United States.

Construction work, under present schedule, will be completed about the middle of 1946.

Since the original section of the Kingston plant was built, in 1942, the entire output of the plant has been allocated for direct war purposes such as parachute cloth and glider tow rope.

"The end of the war in Europe has led to a reduction in the military needs for new materials," says Dr. H. G. Littler, manager of C-I-L's Chemical Group, "but release of nylon yarn for the production of civilian goods may not be possible until after the successful conclusion of the war with Japan."

Earnings Remain Steady For Can. Food Products

Consolidated net profit of Canadian Food Products amounted to $90,703, excluding $27,842 refundable portion of excess profits tax, or a total of $118,545 including refundable tax, for the 24 weeks ended Apr. 17, 1945. This is equal to $3.04 pe rshare exclusive, or $3.97 a share inclusive of refundable tax and is based on the 29,844 shares outstanding. Consolidated operating profit for the period was $377,872. Depreciation was $62,391, debenture interest $16,152 and income and excess profits tax $202,704, including $27,842 refundable.

PAYMENT RECEIVED

Pacific Oil & Refinery has advised the Toronto Stock Exchange that payment has been received covering June 5 installment comprising option on 25,000 shares under March 6, 1945, agreement with Clarence E. Moran. Balance of agreement comprises an option on 700,000 shares with next installment exercisable by July 5. Issued capital is 2,234,105 shares.

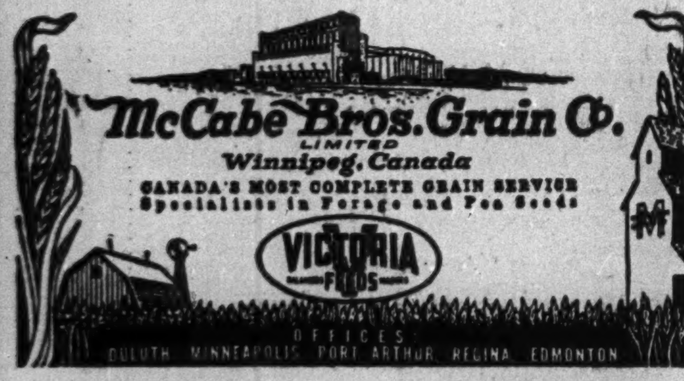
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

Western Grain Co. Ltd.

275 Country Elevators and Terminal Elevator
at Fort William

SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.


McCabe Bros. Grain Co.
LIMITED
Winnipeg, Canada
CANADA'S MOST COMPLETE GRAIN SERVICE
Specialists in Forage and Pea Seeds
VICTORIA FEEDS
OFFICES:
DULUTH MINNEAPOLIS PORT ARTHUR REGINA EDMONTON

GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS

LINSEED AND SOY OILS AND MEALS

TELCO

MASTER FEEDS

TORONTO ELEVATORS
Limited

RX
HEALTH SALTS

The Story of Packaged Drugs

THE oldtime apothecary needed a vast knowledge of pharmacopoeia, plus keen eyes and a steady hand. For he not only compounded prescriptions; he prepared many of their basic ingredients, too. Dependable pharmaceuticals, conveniently packaged in tin containers for use or resale, were unknown to him.

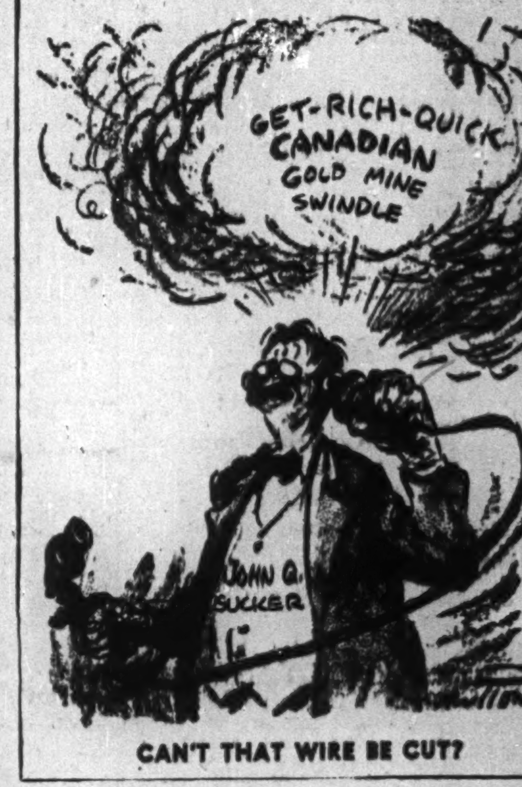
Modern packaging methods changed that. Countless drug products, smartly packaged in tin containers and available at every drug store, are today household names across the land. And the retail druggist, relieved of many a dispensary chore, has been freed to expand his services to the public. Continental Can, as packaging headquarters for the drug trade, has helped to make the modern drug store possible.

• • •

Continental's five great modern plants in Montreal, St. Laurent, Toronto and New Toronto are geared to service the complete container needs of pharmaceutical, food, paint, oil, and other manufacturing firms. Continental designers and engineers are ready to work with you in devising new containers and in developing improved packaging methods and designs. You'll like the fast, effective way they work. Write Continental Can Company of Canada, Limited, Sun Life Building, Montreal, for facts about *modern packaging . . . the key to mass markets.*

CONTINENTAL CAN COMPANY OF CANADA, LIMITED
PACKAGING HEADQUARTERS FOR CANADA

Stop This Canadian Gold Swindle!


GET-RICH-QUICK CANADIAN GOLD MINE SWINDLE
JOHN Q. SUCKER

CAN'T THAT WIRE BE CUT?

When is Canada going to clamp down on the gold mine swindlers who are picking our people's pockets to the tune of a million dollars a week?

The illuminating series of articles, just concluded in The Inquirer, by Raymond A. Cox and J. Myron Honigman of the Pennsylvania Securities Commission, has served to warn a multitude of prospective victims to keep a tight hold on their pocketbooks.

Without doubt these articles have opened the eyes of the public to the tremendous racket that is being worked by the slick Canadian salesmen of worthless stocks from their safe vantage point in Toronto, which has become a veritable nest of get-rich-quick Wallingfords.

Publicity, unfortunately, is the only weapon possessed at the moment by the Pennsylvania Securities Commission and the Federal Securities and Exchange Commission for the public's protection.

The glowing prospectuses telling how Joe Doakes reaped 5000 percent profits overnight by "investing" $100 of his hard-earned savings, or gained riches beyond the dreams of avarice by risking $1000, carry a strong temptation to most of us to take a whirl in this fascinating game of chance—one in which the player, as has been shown, has practically no chance at all.

Still more insidious is the telephone technique of these conscienceless promoters. What could be more flattering than to be called up, by long distance, from Toronto by a "leading Canadian financier" and be invited to join him as partner in a sure-fire speculation?

In every case quick action is urged. The prices of these precious gold stocks are rapidly rising. Seize the opportunity to get in on the ground floor. Tomorrow will be too late. The 10-cent pricemark will be changed to 30 cents or perhaps a dollar next week. Hurry, hurry, hurry!

What's the remedy? Our Federal and State authorities are constantly getting after phony security sellers. Nobody can sell stocks and bonds without registering with Government agencies, and if he indulges in glittering promises that are false on their face—well, it's just too bad for him.

But when hands stretch across the border and into American pockets, nothing can be done about it. Why not?

For one thing, an extradition treaty with Canada, which would enable us to deal with these miscreants as they deserve, has been hanging fire ever since 1942.

Who's at fault? The Dominion of Canada. Our Senate ratified this proposed treaty just three years ago. The Dominion Parliament has failed to follow suit.

This treaty provides for extradition of persons committing what it defines as the "crimes" of obtaining money or other property under false pretenses, using the mails to defraud, or violating the laws of either country regarding the purchase or sale of stocks, bonds or other securities.

These criminals can't be prosecuted so long as they remain in Canada outside our courts' jurisdiction. And they can't be brought here until the Canadian Parliament ratifies that treaty. Our Senate has done its part.

Here's something worth noting by contrast: the way in which the Dominion Parliament almost broke its neck to ratify the 1942 treaty eliminating double taxation, here and there, on incomes. Where its own interests were acutely concerned, when it wanted to end our taxes on incomes of some Canadians, it acted within a few weeks after our ratification.

The Ontario Legislature, which also has a duty to perform, is to consider a bill to tighten control of security transactions that may help to curb the racketeers. But it's up to the Ottawa Parliament to stop this victimizing of American citizens. Let it open the way to our authorities to protect the public against the gold mine racket and we'll soon see some action. This swindle must be stopped!

An Editorial and Cartoon Reprinted from The Philadelphia Inquirer, June 7, 1945

(This advertisement is being offered to all leading Canadian newspapers)

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING JUNE 18

Range 1945 High	Low	Div R'te $	Jne16 Y'ld %		Sales	Last June 11	Week end. June 18 H	L	Cl'se
4¼	2½	*	...	Abitibi	12290	4	4¼	3½	4¼
60	44			Do. pref. 6%	3745	60	60	58	58½
24	20	1.20	5.2	Agnew Surp.	50	23	24	23	23
114½	112½	7	6.1	Do. pref.	5	113	114½	114½	114½
19	14		...	Algoma Steel	1525	17	17½	16½	17
100	97	5	5.1	Do. pref.	70	98	99½	98	99
105½	100	5	4.7	Alum of Can p	460	104½	105	104	105
123	94½	8	6.5	Aluminium	921	120	123	119½	123
16	13		...	Amal. Electric.	87	15	16	15½	16
57	51½	2.75	5.1	Ang Can Tel p	15	54	54½	54	54
25½	20	.80	3.4	Asbestos	6613	24	25½	24½	25½
16	15	.60	3.9	Bk. Can. Nat. n	140	15½	16	15½	16
18½	15½	.60	3.4	Bk. Montreal n	1588	18	18½	18	18½
30	26½	1	3.5	Bk. N. Scotia n	5175	27½	29½	28	29
30½	27½	1	3.4	Bk. Toronto, n.	3120	29½	30	29½	30
17½	14	1	5.9	Bathurst Pr.	1595	17	17½	17	17½
4½	2½		...	Do. (B)	981	4½	4½	3½	4½
11½	8½	†.80		Beath & Sons	61	10½	10½	10	10
40	29½	*1.00		Beatty Bros. A	95	38½	38	37½	38
29	22½	*.50		Do. pref. B	185	29	28½	28½	28½
112½	111½	7	6.2	Do. 2nd pref.	18	112	112½	112½	112½
105	100	4	3.8	Belding Cort.	10	103½	105	105	105
142	141	7	4.9	Do. pref.	10	141½	142	142	142
170	161	8	4.8	Bell Telephone	660	167½	170	167	169
9	7½			Blue Ribbon	150	8½	8½	8½	8½
10	8½	.50	5.3	Brant. Cord.	500	9½	10	10	10
27½	22½	2	7	Brazilian Tr.	13150	26½	27	26	26½
11	7½	.50+.10	6.9	Brew. & Distil	432	9½	11	9½	9½
17½	15½	*.20	...	Br Am Bk N'ts	255	17	17½	17	17
27½	23	1	4	Brit. Amer. Oil	3220	25½	25½	24½	25½
32	23½	1.50	5	B. C. Packers	180	30	31	30	31
46	35		...	B. C. P & Pap.	400	41	42	40	41
145	130		...	Do. pref.	80	140	145	140	145
24½	20½	1.60	7.1	B. C. Power A	1545	22½	24½	23	23
3¾	1½		...	Do. (B)	14583	2½	3½	3	3½
4.15	2.25		...	Brown Co.	3561	3.95	4.00	3.75	3.85
75	45		...	Do. pref.	650	74	74	70	71½
15½	9½	.40	3.4	Bruck S. Mills	2583	13	15½	13½	15½
22½	18½	.60	2.8	Building Prod.	754	21½	22½	21½	22
12	10½	.60	5.1	Burlington St'l	550	12	12	12	12
24	17½		...	Burns & Co. A	110	21½	22½	21	21½
15½	10½		...	Do. (B)	249	12	13	11	12
10	8	*.25	...	Caldwell Linen	5	10	8	8	8
107	104	6	5.6	Calgary Pwr. pf	5	106½	106½	106½	106½
6½	6	.10	1.7	Canada Bread	220	6	6	6	6
71	63	2.50		Do. pref. B	50	69½	71	71	71
13½	9½		...	Canada Cement	3680	13	13½	12½	
125	117	5	4.1	Do. pref.	240	121	122½	122	122
26	22½	.60	2.5	C. & D. Sugar	1213	25	25½	25	
25	20	1.50	6	Can. Forg. (A)	600	25	25	24	25
12	10	*.30	...	Can. Iron, pref.	10	10½	10½	10½	10½
56½	48½	2+.50	4.5	Can. Malting	485	54	56½	54½	56
10½	7½	.60	6.7	Can. Nor. Pr.	1925	9	9½	9	9½
107	99	7	6.5	Do. pref.		106½	107	106½	106½
35	23	1.50	4.3	Can. Packers A	685	34	35	34	35
15	12½	*.25		Do. (B)	1355	14½	14½	14½	14½
175	158½	8	4.6	Can. Perman.	44	172	175	171	175
17½	11½	†1.00		Can. Steamsh's.	3735	15½	17½	15½	17
47	39½	*2.50	5.5	Do. pref.	399	45½	47	45½	46
15	11	.60	4.3	Can. Vinegars	215	14	14½	14	14½
77½	71	4	5.2	Can. W. Cable	115	75	76	75	76
28	23½	1	3.7	Do. (B)	395	27	28	27½	28
8	5½			Can. Bakeries	155	6½	8	7½	7½
98	95	5	5.2	Do. pref.	30	98	98	97	98
18½	14	.60	3.9	Can. Bk Com n	4293	15½	17	15½	16½
15½	8		...	Can. Breweries	19778	15½	15½	15	15½
51½	44	3.40	7.6	Do. pref.	810	51	51½	50½	50½

Range 1945 High	Low	Div R'te $	Jne16 Y'ld %		Sales	Last June 11	Week end. June 18 H	L	Cl'se
13	10½	*	...	Gatineau Pwr.	807	12	13	12	12
100½	97	5	5	Do. pref.	190	100	100½	100	100
105	102	5.50	5.3	Do. 5½% pref.	70	105	105	100	105
17⅞	15	.80	5	Gen. St. Wares	2407	16½	17½	16½	17
105	101½	5	4.7	Do. pref.	115	105	105	105	105
104	90	2.50	2.4	Goodyear Tires	70	104	104	102	104
57	53½	2.50	4.9	Do. pref.	141	55	55	54½	55
8½	8½	*	...	Grand & Toy	100	8½	8½	8½	8½
6	4½	*	...	Gt. Lakes Pap.	100	5½	5½	5½	5½
30	26½		...	Do. pref.	25	30	30	30	30
6½	4		...	Do. Vot. tr. c	190	5½	5½	5½	5½
30½	23		...	Do. Vot. tr. p	2046	30	30½	29	30½
340	290	15	4.4	Gt. West-Life	4	340	340	340	340
14½	7	*	...	Gt. W. Saddlery	300	8	8	8	8
12	8½	*	...	Gypsum, Lime	3925	11½	12	11½	11½
8½	6½	*	...	Ham. Bridge	2521	7½	7½	7	7½
17	16		...	Ham. Cotton pf.	100	16½	16½	16½	16½
8	6½	.20	2.8	Harding Carpet	1025	7½	7½	7½	7½
17½	15½	†.50	...	Hayes Steel	1035	16½	16½	16	16½
20	18	1	5.3	Hinde & Dauch	245	19½	20	19	19½
120	102½	7+1.25	6.8	H Renfrew pf.	8	110	120	120	120
23½	21		...	H. Smith Pap.	2553	22½	23	22½	22½
112	110	6		Do. pref.	22	111	112	111	112
21	19		...	Humberstone S.	15	21	21	21	21
35	20	1		Hunts (A)	20	25	35	25	35
25½	19½	1	3.9	Do. (B)	227	25	25½	25	25
5½	4		...	Hydro Electric	300	4½	5½	5	5½
20½	18½	.80	4.2	Imperial Bk., n	935	20	20½	20	20½
16½	13½	.50	3	Imperial Oil	23652	15½	16½	15½	16½
15	11½	.40	3	Imperial Tob.	4435	12½	13	12½	12½
7½	7	6%	4	Do. pref.	300	7½	7½	7½	7½
27½	24½		...	Indust. Accept.	535	27½	27½	27½	27½
105	101	5	4.8	Do. pref.	125	104½	104½	104	104½
18½	16	.80	4.6	Inter. Bronze	250	16½	16½	16½	16½
32½	29½	1.50	4.7	Do. pref.	170	32½	32½	32	32½
35	30	.03	...	Int. Coal & Co.	227	30	34	34	34
29½	22½	*.70	...	Int. Metal Ind.	3240	28½	29½	28½	29½
106	103	6	5.8	Do. pref.	2344	105	105½	105	105½
106	104	6	5.7	Do. pref. A	388	105	105½	105½	105½
39½	31½	*.40	...	Int. Nickel	6711	38	38½	37½	37½
6	4		...	Int. Paints	255	6	6	6	6
32½	21½		...	Int. Pap. & P.	650	32	32	31	32
107½	95	5	...	Do. pref.	10	105	107½	107½	107½
24½	21½	1	4.5	Int. Pete.	29874	23	24	23	23½
38½	27		...	Int. Power	105	38	37½	34	35
35	25	*.75	...	Int. Util. new	78	31	33	32	32
49½	49½	3	6.1	Invest. Found. p	10	49½	49½	49½	49½
9½	8		...	John Inglis	195	9½	9	8½	9
29½	17		...	Kelvinator	505	29	29½	29	29
36	22		...	L. St. John Pr.	125	35	36	36	36
31	24½	1.20	4.8	Lake of Woods	1425	28	31	27	30
8½	7		...	Lambert, Alf.	420	8½	8½	8	8
18½	16	*.42½+.30		Lang, J. A.	270	18	18½	18	18½
17½	15½	.80	4.3	Laura Secord	1075	16½	16½	16	16
19	18		...	Legare, pref.	204	16	19	18	19
28½	26	1+.25	4.6	Loblaw (A)	380	28½	28½	28	28½
27	25	1+.25	4.8	Do. (B)	195	26½	26½	26½	26½
30	22½	1	3.9	Maclaren Pr.	530	29½	30	29½	29½
25	15½		...	M. L. Gardenl.	40	25	22	22	22
11½	10	*	...	Do. pref.	200	11½	11½	11½	11½
16½	12	*	...	Maple Leaf M.	1275	14½	14½	14	14
21	17	*	...	Do. pref.	485	21	21	20½	21
17½	16½			Maritime Tele.	75	17½	16½	16½	16½
63	63			Marcus Loew's	13	50	63	63	63
12½	8½			Massey-Harris	8971	11½	12½	11½	12½
27½	21½			Do. pref.	5701	25½	27½	25½	27½
12	8½	*.25		McColl Fron.	3361	11½	11½	11½	11½

Range 1945 High	Low	Div R'te $	Jne16 Y'ld %		Sales	Last June 11	Week end. June 18 H	L	Cl'se
30	25½	1.50	5	United Corp. A	70	30	30	29½	29½
19½	16½	1.52	7.9	Do. (B)	2755	19	19½	19	19½
6½	3½	.10	1.6	United Distil.	25	6½	6½	6½	6½
46½	43	3	7.5	United Fuel, pf	250	45	45	44	45
6	4		...	Do. (B) pref.	100	5	4½	4½	4½
16	14	1	6.9	United Grain A	16	14½	14½	14	14
8	4	*	...	United Secs.	25	5	4	4	4
6	3½	*	...	United Steel	6290	5½	6	5½	5½
15	12½	*	...	Viau Bisc.	10	14	14	14	14
100	97½	*	...	Do. pref.	9	98½	98½	98½	98½
61½	58	4	6.2	Wabasso Cot.	2175	58	61½	58	61½
79½	69	4	5.3	Walker-Good.	918	75	78½	74½	75½
22½	21	1	4.4	Do. pref.	365	22	22½	22	22
9.00	8.00	*.20		West Brew	25	8.50	9.00	9.00	9.00
145	128	3	2.3	West. Grocers	30	132	132	132	132
19½	14	†1.00	...	West. Steel	75	19½	18½	18½	18½
20½	18	.80	4.1	Weston, George	1214	20	20	19½	20
101½	99	4.50	4.4	Do. 4½% pref	220	101½	101½	100½	101½
30	19½	1.00	4.9	Wilsils	90	20½	21	20½	21
11½	7	*	...	Windsor Hotel	62	8½	9	8	8
11½	6	*	...	Winnipeg El. A	60194	8	11½	8½	11½
88	66½	5	6.2	Do. pref.	640	88	88	87	87
112	108	.50	4.7	Wood, A & J p	30	100	107	107	107
32½	29½	*	...	Wood Mfg.	35	32	32	30	30
18	15½	1	5.7	Wool Combing	150	18	18	17½	18
14	9½	.40	2.9	York Knitting	100	13½	13½	13	13½
28	22½	.80	3.3	Zellers	25	28	27½	27½	27½
27½	26½	1.25	4.6	Do. pref. 5%	675	27	27½	27	27

■ Participating. †Paid in 1944. *Paid or payable in 1945.

Mining Stocks

Week Ending June 18

Range 1945 High	Low	Div. Rate $	June 16 Yield %	Company	Sales	Last June 11	Week Ending June 18 High	Low	Close
.20	.12		....	Aldermac	22,000	.13	.13	.12	.12
9.50	7.60	†.10	....	Anglo-Hur	250	8.90	9.00	8.00	8.00
.94	.70		....	Aquarius	8,800	.74½	.80	.70	.71
.25	.15		....	Area	18,300	.23	.25	.21	.23
.29	.10½		....	Arjon	46,000	.20	.27½	.20	.22
.23	.08		....	Arno	23,000	.10	.10½	.09	.09
.46	.41		....	Arntfield	29,100	.44	.45½	.41	.44
.49	.27		....	Armistice	21,500	.49	.49	.44	.44
.21	.04		....	Ashley	15,500	.13	.19	.10	.19
.20	.16		....	Astoria Que	36,500	.20	.21	.18	.19
.80	.35		....	Aubelle	216,250	.49	.59	.48	.53
1.90	.74		....	Aumaque	179,900	1.36	1.38	1.05	1.12
4.30	3.60	†.10	....	Aunor Gold	2,675	3.95	4.05	3.85	3.85
1.03	.49		....	Atlas Y'fe	10,200	.81	.82	.71	.71
.60	.11½		....	Bagamac	62,025	.48½	.50	.36½	.38
.22½	.10		....	Bankfield	11,116	.15	.18	.16	.17
.24	.12½		....	Base Metals	3,100	.16	.15	.15	.15
.17½	.07		....	Bayonne	24,000	.14½	.17½	.16½	.17
2.34	1.45		....	Bear Expl	27,905	1.66	1.68	1.45	1.55
1.90	1.55	■.04	....	Beattie G	11,738	1.89	1.88	1.65	1.79
.51	.07		....	Beaufor	40,100	.32	.34	.30	.30
11.15	9.50		....	Belleterre	550	10.50	10.50	10.25	10.50
1.30	.75	■.06	....	Berens River	3,600	1.14	1.20	1.15	1.15
1.46	1.00		....	Bevcourt	205,050	1.40	1.38	1.00	1.00
.55	.34		....	Bidgood	37,400	.43	.44½	.38	.39
.32	.10		....	Bobjo	21,300	.20	.20	.18	.18
.45	.15½		....	Bonetal	13,766	.36	.37	.32	.32
.67	.43		....	Bonville	36,200	.58½	.60	.43	.43
.27	.06		....	Bouscadillac	6,400	.22	.22	.19	.19
18.00	14.35	.80&.40	7.8	Bralorne	850	17.50	17.50	17.00	17.25

Range 1945 High	Low	Div. Rate $	June 16 Yield %	Company	Sales	Last June	Week Ending June 18 High	Low	Close
.22	.09	.....	....	Lapa Cad.	7,600	.17	.18	.16	.17
.10	.03½	.....	....	Lebel Oro.	8,500	.06½	.06½	.06	.06½
1.50	1.15	.08	5.8	Leitch Gold	8,600	1.48	1.49	1.40	1.40
.45	.35	.....	....	Lexindin	13,100	.40	.40	.36	.36
.55	.52	.....	....	Ling Ma-L.	25,900	.....	.55	.52	.55
2.10	1.23	▼.06	....	Little L.L.	10,800	1.98	1.96	1.75	1.80
2.09	.89	.....	....	Louvicourt	9,450	1.45	1.45	1.25	1.30
.80	.63	.....	....	Lynx Y.K.	37,000	.74	.76	.57	.60
4.50	3.85	†.06	....	Macassa	5,230	4.20	4.50	4.25	4.25
3.40	2.20	▼.05	....	MacLeod C.	8,075	3.25	3.25	3.00	3.10
2.85	2.17	†.04	....	Mad. R.L.	9,925	2.80	2.82	2.60	2.60
4.15	3.25	.....	....	Malartic G.	26,065	3.85	4.00	3.75	3.65
.09	.02	.....	....	Man. & East.	13,000	.05½	.06	.05½	.05½
.15½	.08	.....	....	Maralgo	6,050	.10	.12	.10	.11
1.09	.80	.....	....	Marcus G.	29,700	.94	.95	.88	.85
69.50	59.25	2.22 and 1.11 x	5.2	McIntyre	1,055	64.00	64.00	61.00	63.00
1.85	1.35	▼.07	....	McK. R.L.	14,660	1.74	1.75	1.66	1.63
.08	.04½	.....	....	McLellan G.	14,200	.07	.08	.06	.07
.45	.16	■.04	....	McMarmac	18,112	.32	.32	.29	.28
.39	.22	.....	....	McWatters	9,000	.34	.33½	.31	.31
7.00	1.85	.....	....	Mining Corp.	3,910	6.50	6.45	6.25	6.15
.20	.06	.....	....	Minto Gold	112,450	.14½	.18	.15½	.17
1.10	.53	▼.04	....	Moneta	9,500	.81	.83	.76	.75
.30	.19	.....	....	Mosher L.L.	5,000	.28	.28	.25	.25
1.85	1.26	.05	3	Negus Mines	2,700	1.78	1.80	1.75	1.75
.75	.39	.....	....	New Bidl'e	13,450		.60	.55	.52
.64	.36	.....	....	Nib Y'fe	64,950	.54	.57	.44	.43
3.00	2.10	▼.05	....	Nipissing	4,700	2.90	2.72	2.65	2.85
59.50	50.00	4.00	7.5	Noranda	4,374	59.00	59.15	57.25	57.50
1.65	1.00	.....	....	Norbenite	9,900	1.20	1.25	1.10	1.00
1.63	1.10	.....	....	Nor. Canada	6,200	1.20	1.24	1.20	1.18
.18	.06½	.....	....	Norgold	9,700	.14	.15	.13	.12
.06	.03	.....	....	Normandy	9,500	.03	.06	.04½	.06
.89	.62	.....	....	Normetals	15,900	.75	.76	.75	.75
2.60	2.00	■.20	....	North. Emp.	400	2.30	2.30	2.30	2.30
.27	.12	.....	....	Northland	22,200	.19	.20	.16½	.16
3.90	2.25	†.05	....	O'Brien	33,205	3.40	3.45	3.20	3.15
.39	.22	.....	....	O'Leary	26,700	.32	.33½	.31	.31
.68	.34	.....	....	Omega	11,805	.47	.55	.43	.42
1.20	.88	.....	....	Orenada	159,850	1.05	1.20	.91	.90
1.20	.20	.....	....	Osisko	19,400	.62	.65	.55	.50
.18½	.12	.....	....	Pac. Nickel	900	.17	.16½	.16	.16½
2.12	1.10	▼.05	....	Pamour P.	22,730	2.02	2.04	1.80	1.80
.44	.05	.....	....	Pandora	272,201	.39	.44	.37	.38
.64	.28	.....	....	Paramaque	23,600	.38	.40	.35	.30
.16	.04	.....	....	Partanen	35,500	.12½	.12½	.11	.09½
5.40	4.75	†.15	....	Pato Cons. G.	300	5.20	5.20	5.20	5.10
.65	.37	†.01	....	Paymaster	155,695	.60	.65	.59	.64
2.40	1.39	▼.06	....	Pend Oreille	10,895	2.30	2.40	2.05	2.25
1.79	1.06	†.04	....	Perron Gold	4,000	1.65	1.65	1.53	1.58
4.15	2.40	†.05	....	Pickle Crow	9,520	4.00	4.15	3.90	3.85
6.75	4.35	.....	....	Pioneer G.	10,788	5.95	6.25	5.90	6.00
.46	.25	.....	....	Porc. Reef	75,100	.35	.44	.36	.38
1.00	.75	.....	....	Porc. Pen.	10,100	.88	.85	.75	.75
2.00	.93	▼.02	....	Powell R.	800	1.40	1.45	1.32	1.32
1.65	.81	.....	....	Do. V.T.	8,800	1.22	1.20	1.15	1.15
.08½	.05½	.....	....	Prem. Bord.	85,222	.07	.08½	.07	.08
1.95	1.13	†.01	....	Premier G.	8,750	1.75	1.78	1.72	1.78
3.40	2.45	.20	6.6	Preston E.	17,550	3.10	3.10	2.95	2.90
.60	.39	▼.02	....	Privateer	18,100	.57½	.57	.51	.55
15.00	9.50	†.20	....	Proprietary	550	14.00	15.00	14.75	14.75
.60	.36	.....	....	Prospectors	500	.52	.49	.49	.49
.40	.15	†.03	....	Purdy Mica	9,400	.26	.28	.20	.26
.11	.02½	.....	....	Quatsino	19,000	.08	.11	.09	.09
1.15	.45	■.02	....	Quebec Gold	350	.90	.95	.95	.95

Oil Stocks

Range 1945 High	Low	Div. Rate $	June 16 Yield %	Company	Sales	Last June	Week Ending June 18 High	Low	Close
.26	.17	■.02	....	Model	1,600	.25	.21½	.20	.20
.14	.09½	.....	....	Nat. Pet.	7,000	.10	.14	.12	.13
.20	.07	.....	....	Nordon	1,000	.16	.14	.14	.14
.60	.40	.....	....	Okalta	3,100	.48	.50	.45	.46
.18	.10	.....	....	Pacalta	18,700	.12	.13	.12	.12
.67½	.47	.....	....	Pacific Oil	12,100	.57	.58	.50	.54
.75	.50	.....	....	Pac' Pete	16,960	.67	.75	.65	.67
.05½	.03½	.....	....	Royal Can.	500	.04	.04½	.04½	.04½
22.50	17.15	1.00	4.8	Royalite	730	20.50	22.00	19.50	20.50
.09½	.03	.....	....	South End	18,500	.07½	.08	.07½	.07½
.30	.15	.....	....	So. West Pete	900	.22	.25	.24	.24
1.70	1.10	.....	....	Texas Can.	600	1.26	1.26	1.25	1.25
.11	.06	.....	....	United Oils	3,500	.09	.09	.08½	.09
.16½	.08½	.....	....	Vanalta	1,500	.12	.13	.12	.12
.32	.12	.....	....	Vermilata	25,100	.17	.20	.17	.17
.25	.17	■.03	....	Vulcan	5,000	.20	.25	.23	.23

■ Paid in 1943. ▼ Paid in 1944. * N. Y. Funds. † Paid or payable in 1945. x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
June 19	386,200	1,054,000	......	1,960,000
June 18	278,800	1,362,000	......	2,400,000
June 16	......	......	......	1,440,000
June 15	313,700	976,000	163,445	2,550,000
June 14	213,900	1,065,000	171,836	2,440,000
June 13	218,200	1,299,000	203,545	2,220,000

Government Bonds

June 19, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105	105½
3	Mar. 1954	104½	104¾
3	Nov. 1956	102½	103½
3	May 1957	101½	102½
3	Jan. 1959	100½	101½
3	June 1960	100½	101
3	Feb. 1962	99½	100½
2	Dec. 1946	101	101½
2½	Mar. 1948	101½	102½
1½	May 1946	100½	101
1½	Nov. 1946	100½	101
1½	May 1947	100½	101
1½	Mar. 1948	100½	100½
1½	Nov. 1948	100½	100½
Dom. of Canada Bonds			
3½	June 1949	101½	102½
3½	Nov. 1951	104½	105½
4	Oct. 1952	105½	105½
3½	Feb. 1952	105½	106
3	Oct. 1952	103½	104½
3	June 1955	102½	103½
4½	Nov. 1956	103½	104½
4½	Nov. 1957	105½	106½
3	June 1958	101½	102½
4½	Nov. 1958	107½	108½
4½	Nov. 1959	109½	110
3½	June 1966	103½	103½
3	Perpetual	97	98
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100½	101½
3	Jan. 1959	100½	101½
4½	Sept. 1951	125½	...
4½	Feb. 1956	130½	...
4½	July 1957	131½	...
3	Feb. 1953	102½	103½
4½	June 1955	131½	...
3	Feb. 1954	117	117
5	Oct. 1969	128	...
5	Feb. 1970	128½	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	133	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110½	112½
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100½	102½
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	101	103
3½	Nov. 1950	102½	104½
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	127½	128½
4½	June 1950	109½	110½
4½	Jan. 1962	134½	135½
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103½	104½
2½	May 1945	99½	100½
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103½
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	101	102½
3½	Mar. 1950	102½	104½
4	Nov. 1952	104	105½
3½	Feb. 1955	103½	105
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114½	116½
Alberta:			
4½	Oct. 1956	*108½	*111½
4	Dec. 1954	101	104
5	Oct. 1959	*114	*117
5½	Apr. 1952	*114½	*117½
6	Mar. 1947	103	106
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1955	133½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	93	95½
4	Nov. 1960	93½	95
4½	Oct. 1951	108	111
4½	Mar. 1960	101½	104
5	Aug. 1958	98	101
5½	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations provided by Kippen & Co. Inc., Plaxton, McDonnell & Co., and Kamm, Garland & Co.)

June 18, 1945

	Bid	Ask
Allens Toronto units	36.00	....
Anglo-Can. Telephone A	9.75	10.75
Atlas Steels com.	43.00	45.00
Atlas Steels 1st pfd.	107.00	109.00
British Mortgage & Trust	143.00	....
B. C. Sugar	88.00	91.00
Canada Machinery com.	8.75	9.75
Canada Paving 1st pfd.	3.50	5.50
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp A	8.75	9.75
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	48.00	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	27.50	....
Colonial Steamships com.	81.00	....
Commercial Finance com.	9.00	....
Commercial Life 10% paid	7.00	9.00
Confederation Life Assoc.	138.00	....
Continental Life 20% pf.	32.00	37.00
Detroit International Br.	19.00	21.00
Dover Industries Ltd.	7.75	8.75
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	22.50	....
Empire Life Ins. 25% paid	15.00	17.50
Federal Foundries & Steel Co., new com.	3.50	3.75
Foreign Power Sec. pfd.	21.00	23.00
Galt Brass com.	18.00	....
Goderich Elevator & Trans.	15.00	16.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	340.00	....
Guardian Realty pfd.	27.00	....
Guelph & Ont. Svgs. $50	51.00	55.00
Gurney Foundry pfd.	2.50	3.00
Hart Battery com.	6.00	7.50
Inter. Utilities $3.50 pfd.	56.50	59.00
Lambton Loan & Inv. $50	50.00	....
Loblaw Groc. Inc.	15.50	16.50
London & West. Trust $100	67.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	14.00	17.00
Monarch Life Assce. 20%	56.00	....
Monarch Mtge. units	2.50	3.50
Morrison Brass com.	3.00	4.00
National Drug & Chem. c.	4.75	6.00
National Hosiery pfd.	3.50	4.50
National Hosiery com.	2.75	4.50
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Provincial Paper pfd.	107.00	109.50
Ruddy, E. L., pfd.	125.00	135.00
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.00	2.00
Seiberling Rubber com.	5.00	....
Sincennes McNaughton T.	2.00	2.75
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel pfd.	95.00	100.00
Standard Fuel com.	1.75	....
Sterling Trust	82.00	....
Third Can. Gen. Inv.	3.25	4.00
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	71.00	75.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.00
Victoria Trust & Svgs.	96.00	....
Waterloo Mfg. com.	6.75	7.75
Wentworth Radio com.	3.00	....
Western Assurance com.	54.00	57.00
Western Grain com.	.75	1.00
Western Grain pfd.	36.00	40.00
York Trading com.	5.50	....

Unlisted Mines

Approximate quotations, 4 p.m., June 19, subject to confirmation:

	Bid	Ask
Advance	.28	.30
Alba River (new)	.35	.38
Alcan	.09	.11
Alger	.40	.43
Aljo	.06	.07
Amal Kir	.18	.20
Ama Lar	1.60	1.70
Ang Rou	.90	.95
Anna'que	.13	.15
Anoki	.07	.09
Ansley	.26	.29
Apex Oil	.08	.10
Argonaut	.17	.19
Arntfield (old)	.06	.08
Athona n	.19	.21
Audley	.13	.15
Aurora Y	.21	.24
Auterra	.09	.11
Bar Larder (new)	.05	.07
Blondor	.22	.25
Blue Gras	.14	.16
Bravo	.11	.14
Brig RL	.11	.14
Brock	.13	.15
Buff R L	.24	.27
Burley Po	.06	.08
Calder Bo	.15	.17
Camlaren	.14	.16
Carricona	.11	.13
Cen Mani	.05	.07
Cock R L	.08	.10
Columbier	.26	.30
Con Chib	.35	.45
Con Cop	.11	.13
Craibbe	.60	.65
Croydon	.22	.25
Derlak	.08	.10
De Santis (new)	.13	.17
Dexter	.75	.85
Dickenso	1.30	1.40
Dom Mal	.09	.11
Dona Pat	.06	.08
Duvay	.60	.65
East Amp	.40	.43
Eastward	.23	.26
Electra	.16	.18
Erin Kir	.08	.10
Eurek C	2.30	2.40
Goldora	.27	.30
Goodrock	.06	.08
Harp Mal	.11	.13
Hayes Cd	.06½	.07
Head RL	.20	.23
Highridge	.13	.15
Hoyle	.28	.31
Hugh Mal	.22	.24
Hugh P P	.19	.21
Joannes D	.13	.15
Kamlac	.39	.43
Kencour	.21	.23
Kenda Pe	.50	.60
Kenroy	.18	.21
Laguerre	.24	.26
Lk Expa	.20	.22
Lar-Add	.07	.09
Larder U	.07	.09
Lavalie	.15	.18
Legardo	.05	.07
Louvore	.17	.19
Magn Con	.57	.62
Major Oil	.13	.15
Manterre	.16	.19
Marbenor	.48	.51
Marquette	.06½	.07½
Mar Bird	.17	.19
Mar McNe	.32	.34
Mary Ann	.09½	.10
Marion R	.18	.20
Mat Con	.24	.27
Mate Yel	.17	.20
Metalore	.03½	.04½
Mic of Cn	.06	.09
Moffatt H (new)	.03	.04
Mohawk P	.05	.06
Murbell	.12	.14
Murmac	.21½	.23
Mylamaque (new)	.27	.31
McCuaig	.16	.19
McDonal	1.60	1.70
McManus	.13	.16
Nat Mal	.45	.47
Nay '45	.66	.69
New Aug	.24	.27
New Mal	.10	.13
Nicholson	.11	.12
Nick Off	2.40	..
Norbeau	1.00	1.10
Norcourt	.19	.22
Norford	.13	.15
Norseman	.21	.23
Nortyne	.06	.08
Novelle P	.13	.15
Obalski	.16	.18
Obaska	.45	.55
Oklend	.09	.11
Olivet	.05	.06
Opemiska	.14	.17
Orpit	.13	.15
Ortona	.22	.25
Parbec	.19	.22
Pascalis	.41	.44
Peg Tan	1.70	1.80
Pelangio	.08	.10
Petiticlerc	.29	.32
Pinnacle	.23	.25
Poona Go	.06	.07
Presdor	.07½	.09
Privateer	.51	.55
Que Man	.65	.70
Rajah RL	.12	.15
Rambull	.07½	.09
Rand Mal	.39	.42
Raym Tib	.26	.28
Rebair	.49	.52
Redwood	.10	.12
Rich Grp	.43	.46
Ritoria	.09	.11
Rhyolite	.06½	.07½
S.A.G.A.	1.00	1.10
Santiago	.26	.29
Sheldon	.33	.36
Skyn Lk	.05	.07
Stadacona	.78	.82
Sun Bear	.11	.13
Tiffany	.14	.17
Tobico	.04	.05
Tombill	.20	.23
Tovarich	.04½	.06
Val D'Bel	.12	.14
Virginia	.65	.68
Wesley	.04	.05
West RL	.18	.21
West Shor	.07	.09
Wilwood	.09	.11
Winchester	.09	.11
Wingait	.34	.37
Y Davids	.29	.31

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	138.3	234.5	149.7	123.7	152.2	118.3	211.3	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.3
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
1945: Weekly Figures:												
May 3	124.3	147.1	108.2	78.7	138.0	106.9	203.8	106.8	102.2	89.6	114.3	95.7
May 10	127.0	148.1	109.3	78.6	139.0	105.1	200.1	106.1	102.8	89.5	114.4	96.6
May 17	130.4	149.2	109.9	79.7	140.6	105.1	202.8	107.2	102.9	89.5	114.7	97.8
May 23	134.2	151.5	110.1	79.0	141.7	107.0	201.7	108.1	102.7	90.4	113.9	96.8
May 31	134.7	156.3	110.9	78.4	141.8	105.5	205.6	109.9	102.7	90.8	117.0	97.8
June 7	136.6	160.3	114.4	81.2	144.1	105.5	206.9	114.2	108.5	91.9	123.9	100.5
June 14	138.3	162.8	118.9	84.8	152.2	106.8	211.3	116.7	110.8	96.8	127.7	103.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 19	153.73	127.34	85.56	29.57
June 18	153.12	127.67	85.18	29.62
June 16	......	......	....	....
June 15	152.97	128.27	85.65	30.10
June 14	153.01	129.03	85.96	30.06
June 13	151.82	129.52	85.90	29.93
Month ago	152.43	127.37	80.74	30.68
Year ago	120.23	101.41	70.27	27.51
1945 High	153.73	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
June 19	65.4	105.5	92.1	205.44	98.96
June 18	65.7	104.5	91.6	211.05	99.74
June 16	...	.....	...	......	......
June 15	66.1	104.1	91.4	210.08	100.08
June 14	65.8	104.3	91.5	209.71	100.09
June 13	65.1	103.1	90.4	210.77	100.46
Month ago	61.6	97.4	85.5	194.85	97.96
Year ago	55.0	83.0	73.7	149.20	80.74
1945 High	66.1	105.5	92.1	211.05	100.74
1945 Low	58.8	92.5	81.3	178.99	78.13

Wheat Prices

Winnipeg Grain Futures

Week of June 19, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close June 19
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.64¾	1.10⅝	July	1.64¾	1.50	1.62½
1.55⅝	1.04⅛	Oct.	1.53⅞	1.41⅞	1.52¼
1.49½	1.24⅛	Dec.	1.49½	1.38	1.48

*At ceiling.

Cash Quotations

	For Week June 19 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.63½	1.55¾	1.53¾	1.50⅝

*At ceiling.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.67	$12.48	$12.17
Hogs	18.92	18.60	17.20
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	106.0	106.1	104.0
Dow Jones	100.79	99.41	94.40
Fishers	115.8	115.1	113.0
Monthly Indices			
Canada (D.B.S.):			
Retail (April)	118.7	118.7	119.1
W'sale (Jan.)	102.8	102.5	102.5
U. S. (Mar.)	105.3	105.2	103.8
Gt. Brit. (Mar.)	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows. Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Company Meetings

1945	Company	Place
June 25	Lake Fortune G. M.	Toronto
June 27	Bagamac Mines	Quebec, P.Q.
June 27	Dom. Textile Co.	Montreal
June 27	Inter. Power	Montreal
June 28	Union Gas of Can.	Chatham
June 28	Wabasso Cot.	Three Rivers, P.Q.
June 29	Astoria Quebec Mines	Quebec
June 29	Mexican Light & Pwr.	Toronto
July 27	Can. Iron Foundries	Montreal

Municipal Bonds

June 19, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Acadia Sugar	6%	1954	July 16	102
Do.	4½%	1955	July 16	101½
Atlantic Sugar	4%	1951	Aug. 15	102
Burns & Co.	5%	1958	July 1	101
Int.-City Baking	5½%	1948	July 1	101
Moirs Ltd.	6%	1953	July 1	Par
J. Morrison Brass	7½%	1947	July 1	50
Do.	7½%	1947	July 1	100
Parisian Laundry	4½%	1948	July 1	101
Paton Mfg.	4½%	1956	Sept. 1	103

Investment Trusts

	Bid	Asked
Affiliated Funds	5.15	5.64
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.35	4.75
Can. Investors	7.25	8.00
Commonwealth Int.	3.44	3.78
Corporate Inv.	7.50	8.10
Trans-Canada (A)	11.65	...
Do. (B)	...	11.50

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 19, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	75½	78½	75½
†Assoc. Tel. & T.	5½	'55	112½	115	113
B. C. Power	4½	'60	102	104	102
B. C. Tel	4½	'61	107	109	107
†Calgary Pwr.	5	'60	113	...	113½
Do.	5	'64	105	107	105
Gatineau Pr. A	3½	'69	115½	...	115½
♦Do., B	3½	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	89½	92½	90½
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	103½	...	103½
Do.	3½	'73	100	102	100
Do.	3½	'63	101	...	101
†Mtl. Tramways		'51	109	112	108½
†Do.	5	'55	99½	102	99
Nat. Lt. & Pwr.	4½	'61	98½	101	98½
N. S. Lt. Pr.	4	'57	102½	105	102½
Otta. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102½	...	102
†Power Corp.	4½	'59	114	116	114½
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	116	...	116
♦Do., B	4½	'66	104	107	104
St. Maurice Pr.	3½	'70	101	103½	101
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	...	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	100½	103	100
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	112½	115	113½
Acadia Sugar	4½	'55	101	...	101
Do.	6	'54	102	...	102
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	102	...	101½
†B. C. P. & P.	6	'50	106	...	106
‡†Do.	7	'50	113	...	112½
*Brown Co.	5	'59	102½	105	104½

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Burns & Co.	5	'58	101	...	101
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	103½	101
Can. Steamship	3½	'57	97½	100½	97½
*Can. Int. Paper	6	'49	114	116	114
‡C. Locomotive	6	'53	106½	...	106½
‡†Candn. Vickers	6	'47	101½	103½	101
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105	106½	105½
†Consol. Paper	5½	'61	108½	111	108½
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	101	...	101
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98½	100½	98
†Donnacona Pap.	4½	'56	104½	106½	104½
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	102	104	101½
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	110	112	110
*Gurney Fdry.	5½	'49	102	...	102
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3½	'59	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	68	...	68
*Inter. P. Nfld. (Bowater's P&P)	5	'68	111	...	111
*Inv. Bond & Sh.	5	'47	91½	94½	90½
Lake St. J. P.	5½	'61	103	105	103
Do.	5	'61	99½	...	99
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	...	101
Man. Sugar	5	'60	104½	106½	104½
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	101	101
Do.	4½	'52	101	101	101
Mercury Mills	5	'59	100½	103	100½
Mersey Paper	6	'49	111.75	..	111.75
*M. & O. Paper	5	'60	111	...	110
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	99	101½	99
Montreal Apts.	4	'54	85	88	85
N. S. Stl. Coal	3½	'63	92	94½	92
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100½	102½	101
United Corp.	4	'58	100½	102½	100½
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	94	97	94

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

STOCKS NOT TRADED THIS WEEK

Mining Stocks

Oil Stocks

Oil Stocks (Continued)

	Div. rate	Last sale	June 18 Bid	Ask
Sunset	†.01	.09	.07	.10
Trans Alta.	...	.12	..	..

†Paid or payable in 1945.
▲Paid in 1944. ■Paid in 1943.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Acadia-Atlantic Sugar Refineries	June 1, 1945	Gairdner & Co.	3%; 3¼%	June 1, 1946-65	$4,000,000	100.	3.75%

Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove 5½% p.	3.25	July 2	June 16
Agnew Surp 7% p.	1.75	July 3	May 31
Aluminum 5% pf.	1.25	Aug. 1	July 5
Algoma Steel 5% p.	2.50	July 2	June 1
Amalgamated El.	.30	July 2	June 1
Am. Cyanamid	†.25	July 2	June 4
Do. 5% pref.	†.12½	July 2	June 4
Anglo-Huronian	.10	July 24	June 23
Asbestos	.20+.10	June 30	June 1
Bank Nova Scotia	.25	Aug. 1	July 16
Barber-Ellis 7% pf.	1.75	July 15	June 30
Beatty Bros. A	.50	July 3	June 15
Do. B.	.25	July 3	June 15
Beath & Son "A"	1.00	July 2	June 1
Beaver Lumber	.50	Aug. 1	July 10
Do., 7% pref.	1.75	July 3	June 10
Do., 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	July 3	May 31
Do., 7% pr.	1.75	July 3	May 31
Bell Telephone	2.00	July 16	June 23
Bralorne Mines	.20	July 14	June 20
Brant. Cordage	.12½	July 15	June 20
Do., pref.	.32½	July 15	June 20
Brazilian Tr. 6% p.	1.50	July 3	June 15
Brit.-Am. Oil	.25	July 3	June 4
B. C. Power Corp.	.40	July 14	June 30
BC El Pwr 6% p	1.50	July 3	June 20
Building Prod.	.15	July 3	June 5
Burlington Steel	.15	July 2	June 11
Can. Brew., p.	.85	July 2	May 15
Can. Bread	.10	July 3	June 9
Do., 5% pr.	.62½	July 3	June 9
Do., 6% pr.	1.50	July 3	June 9
Can. Canners	.20	July 3	June 9
Do., 1st pref.	.25&.05	July 3	June 9
Do., 2nd pref.	.15&.08	July 3	June 9
Can. Cycle	.15	June 30	June 15
Do., 5% pref.	1.25	June 30	June 15
Can. Car & Fdry.	.25	July 17	June 21
Do., pref.	.53	July 10	June 21
Can. Converters	.75	July 31	June 15
Can. Cottons	.30	July 3	June 6
Do., 6% pref.	.30	July 3	June 6
Can. S. Ships 5% p.	1.25	July 2	June 6
Can. Dry, c.	†.25	July 1	June 15
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Gen. Invest.	.15	July 16	June 30
Can. Ing.-Rand	.50	June 27	June 15
Can. Industries A & B	1.25	July 31	June 29
Do., 7% pref.	1.75	July 14	June 15
Can. Dry pr.	1.06¼	July 1	June 15
Can. Food	.62½	July 2	May 31
Can. For. Inv.	■.75	July 2	June 1
Can. Machinery	.50	June 23	June 1
Can. North. Pwr.	.15	July 25	June 20
Do. 7% pref.	1.75	July 16	June 20
Can. Gen. Elec.	2.00	July 2	June 15
Can. Oil 8% pf.	2.00	July 3	June 20
Can. Shipbldg. A.	.30	July 2	June 15
Do., B	.20	July 2	June 15
Can. Silk A	.37½	June 30	June 1
C.P.R. 7% pf.	2%	Aug. 1	June 30
Can. Permanent	2.00	July 3	June 15
Can. Malartic G.M.	.02	June 28	May 30
Can. W. Boxes A.	.37½	July 3	June 11
Can. Celanese	.25&.25	June 30	June 20
Do., 7% pref.	1.75	June 30	June 20
Carnation 4% pf.	†1.00	July 2	June 20
Cassidy's 7% pref.	1.75	July 3	June 2
Celanese Corp.	†.50	June 30	June 18
Do., 1st pref.	†1.18¾	July 1	June 18
Do., 2nd pref.	†1.75	July 1	June 18
Central Can. Loan	2.00	July 3	June 19
Central Pat. G. M.	.03	June 30	June 5
Chartered Trust	1.00	July 3	June 15
Coastal Oils	.03	July 5	June 15
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Com. Alcohols	.05	July 16	June 30
Do., 8% pref.	.10	July 16	June 30
Con. Bakeries	.20	July 2	June 4
Con. Press "A"	.15	July 3	June 15
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Coniaurum Mines	.04	Jun. 28	Jun. 5
Cons. Min. & S.	.50&.75	July 16	June 15
Consumers' Gas	2.00	July 3	June 15
David & Frere A.	.25	June 30	June 15
D. Corp.-Seagram 5% pref.	†1.25	Aug. 1	July 7
Dom. Bank	.20	Aug. 1	July 14
Dom. Dairies 5% p.	.44	July 16	June 30
Dom. Glass	1.25	July 16	June 27
Do., 7% pref.	1.75	July 16	June 27
Dome Mines	.30	July 30	June 30
Dom. Foundries	.35	July 2	June 11
Dom. Malting	.20	Aug. 1	June 30
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30&.10	July 31	June 29
Dom. Textile	1.25	July 2	June 5
Do., 7% pr.	1.75	July 16	June 15
Dunlop Tire 5% p	.62½	June 30	June 15
Easy Wash. Mach.	.25	July 3	June 18
Falconbridge N.M.	.07½	June 28	May 15
Fam. Players	.37½	June 30	June 15
Fanny Farmer	†.37½	June 30	June 15
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Federated Pete.	.03	June 30	June 20
Foundation Co.	.35	July 20	June 30
Fraser Co.	.50	July 25	June 30
A. J. Freiman 6% pref.	1.50&1.50	July 1	June 15
Gatineau Pwr.	.20	June 30	June 1
Do., 5% pref.	1.25	July 1	June 1
Do., 5½% pref.	1.38	July 1	June 1
Gen. Prod. 5% pr.	2.50	July 3	June 15
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pr.	1.25	Aug. 1	July 3
Goodyear Tire	.63	July 3	June 15
Do., 5% pr.	.62½	July 3	June 15
Goulds P'ps 7% p.	†1.75	June 30	June 20
Grand & Toy	.15	July 2	June 20
G. W. Sad. 1st pfd.	.75	June 30	May 30
Do. 2nd pfd.	.75	June 30	May 30
Gr. Lakes Paper A—B pr.	.25	July 3	June 11
Gr. Lakes Pwr. p.	1.75	July 16	June 30
Gr. West Life	3.75	July 3	June 20
Greening Wire	.15	July 3	June 1
Halifax Insur.	.40	July 3	June 9
Harding Carpets	.10	July 2	June 15
Hinde & Dauch	.25	July 3	June 2
Holt, Renfrew 7% pf.	3.50+1.75	July 3	June 15
Hunts A & B	.50	July 3	June 8
Huron & Erie	1%	July 1	June 15
Imperial Bank	.20	Aug. 1	June 30
Imp. Tobacco	.10	June 30	May 15
Ind. Accept. 5% p.	1.25	June 30	June 7
Inter-C. Baking	.75	June 30	June 15
Inter-C. Coal	1.00	July 3	June 23
Do., 8% pref.	4.00	July 3	June 23
Int. Bronze	.20	July 15	June 15
Do., 6% pref.	.37½	July 15	June 15
Ind. Mtg. & Trust	1.25	July 3	June 15
Int. Metal Ind. "A" com.	.35	July 3	June 11
Int. Nickel	†.40	June 30	May 31
Int. Nickel 7% pr.	†1¾%	Aug. 1	July 3
Int. Paper 5% pf.	†1.25	June 29	June 8
Int. Pwr. 7% pfd.	■1.75	July 3	June 15
Inv. Found. 6% pr.	.75	July 16	June 15
Jamaica P. Serv.	.17	July 3	May 31
Do., 7% pref.	1.75	July 3	May 31
Kerr-Addis. G. M.	.05	June 28	May 31
John A. Lang	.25	July 3	June 11
Levy Bros.	.10	July 2	June 18
Madsen Red Lake	.04	June 28	June 1
Marcus Loew's	1.00	June 30	June 7
Do. 7% pref.	1.75	June 30	July 7
Maritime T. & T.	.17½	July 16	June 20
Do 7% pfd.	.17½	July 16	June 20
Melcher's 6% pref.	.30	June 30	May 31
Midland Loan	.40	July 3	June 15
Mod. Containers	.30	July 3	June 20
Do., 5½% pr.	1.37½	July 3	June 20
Molson's Brew.	.25	June 27	May 31
Mtl. City & Dis. S. Bank	.35	July 3	June 15
Moore Corp.	.55½	July 3	June 5
Mount Royal Hotel	.30	July 15	June 15
Monarch K. 5% pf.	1.25	July 1	June 14
Do.	1.25	Oct. 1	Sept. 14
Mtl. L H & Pwr.	.25	June 30	May 22
Moore C. 7% AB p	†1.75	July 3	June 5
Mon'ch L. 20% pd.	6%	July 1	June 15
Mtl. Telegraph	.48	July 16	June 15
Murphy Paint	.20	July 1	June 12
Do., 5½% pr.	1.37½	July 1	June 12
Nat. Biscuit, c.	†.30	July 14	June 8
Nat. Breweries	.50	July 3	June 8
Do. 7% pref.	.44	July 3	June 8
Nat. Grocers	.50	July 2	June 8
Do., pref.	.37½	July 2	June 8
Nat. Steel Car	.25	July 15	June 15
Nat. Trust	2.25	July 3	June 15
Niagara W. Weav.	.25	July 3	June 13
North Star Oil 7% pr.	.08¾	July 3	June 9
N. S. Lt. & Pwr.	1.50	July 3	June 14
Ogilvie Flour Mills	.25	July 3	May 28
Ont. Loan & Deb.	1.25	July 3	June 15
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref.	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa El. Rly.	.50	July 3	June 1
Ottawa L. H. & Pr.	.15	July 1	Apr. 25
Do., 5% pref.	1.25	July 1	Apr. 25
Page-Hersey	.31¼	July 2	June 15
Pend. Oreille M. & M.	†.06	July 28	June 30
People's Cr. Sec.	.25	July 14	June 30
Perron G. M.	.02	June 30	May 31
Pickle Crow G.M.	.05	June 30	May 31
Powell River	.25	June 30	June 9
Power Corp. 1 pf.	■1.50	July 16	June 20
Do., 2nd pr.	■.75	July 16	June 20
Premier Gold	.01	July 16	June 15
Premier Trust	1.00	June 30	June 19
Preston E. Domes	.05	July 14	June 15
Price Bros. 5½% p.	1.37½	July 1	May 31
Proprietary Mines	.05	July 4	June 2
Provincial P. 7% p.	1.75	July 3	June 15
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
River. S. Mills A.	.50	July 3	June 12
P. L. Robertson	.50	July 3	June 20
Do., pref.	.62½	July 3	June 20
Russell Ind.	.30	June 30	June 15
Do., 7% pref.	1.75	June 30	June 15
Sangamo	.25	June 20	June 16
Shawinig. W. & P.	.23	Aug. 25	July 20
Sheep Creek G.M.	.03	July 16	June 30
Sherritt Gordon	.02	June 28	May 23
Sher.-Williams	.15	Aug. 1	July 10
Do., 7% pr.	1.75	July 3	June 8
Sicks B Brew.	.25	June 30	May 31
Silverwood W.D. 5% pr.	1.25	July 2	June 15
Sigma Mines	■.30	July 23	June 28
H. Simon & Sons.	.15	June 29	June 8
Do., 7% pref.	1.75	June 29	June 8
South Can. Power	■.20	Aug. 15	July 20
Do., 6% pr.	■1.50	July 16	June 20
H. Smith Paper	.25	July 30	June 30
Do., 6% pref.	1.50	July 20	June 30
Standard Fuel 6½% pf.	1.00&1.00	July 1	June 15
Std. Radio A & B	.10	July 10	June 21
Stedman Bros.	.25	July 2	June 20
Do., 6% pref.	.75	July 2	June 20
St. Law. Corp. 4% A pref.	.25	July 16	June 23
St. Law. Pap. Mills 6% pf.	.75	July 16	June 23
Steel Co. of Can.	.75	Aug. 1	July 6
Do., 7% pref.	.75	Aug. 1	July 6
Sylvanite G. M.	.03	July 3	Apr. 28
Sun Life Assur.	3.25	July 1	June 15
Supertest Pete.	.50	July 3	June 18
Do., 6% B pr.	.75	July 3	June 18
G. Tamblyn	.20	July 3	June 8
Do., 5% pref.	.62½	July 3	June 8
Tip Top Tailors	.07½	July 3	June 1
Thrift St. 6½% p.	.40⅝	July 2	June 15
Tooke Bros.	.25	July 3	June 15
Toronto G. Trusts	1.25	July 3	June 6
Toronto Mortgage.	1.25	July 3	June 15
Traders Fin. 6% p.	1.50	July 2	June 15
Tuckett Tob. 7% p.	1.75	July 14	June 9
Twin City 7% pf.	†1.75	July 2	June 25
United Corp. A	.38	Aug. 15	July 14
Do., B	.30	June 30	June 1
Unit. Fuel 6% A p.	.75	July 2	June 19
U. Gold Equities.	■.04	June 30	June 15
Ventures Ltd.	.10	July 6	June 12
Viau 5% pr.	1.25	July 3	June 20
Wabasso Cotton	1.00	July 2	June 11
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Western Grocers	.75	July 15	June 15
Do., 7% pr.	1.75	July 15	June 15
G. Weston	.20	July 3	June 9
W. Kootenay 7% p.	1.75	July 3	June 19
Wilsil Ltd.	.25	July 3	June 1
Winnipeg El. 5% p.	2.50	June 30	May 15
Do.	2.50	Dec. 30	Nov. 15
Woods Mfg.	.50	June 30	May 31
Wright-Hargreaves	.05	July 3	May 25
Zellers	.20	Aug. 1	July 15
Do., 5% pref.	.31¼	Aug. 1	July 15
Do., 6% pref.	.37½	Aug. 1	July 15

†N. Y. funds.

■Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 220

Notice is hereby given that a Dividend of twenty cents (20c) per share has been declared for the quarter ending 31st July, 1945, payable at the Head Office and Branches on and after Wednesday, the 1st day of August next, to shareholders of record of 30th June, 1945.

By order of the Board.

W. G. MORE,
General Manager.

Toronto, 13th June, 1945.

The Canadian Bank of Commerce

DIVIDEND No. 234

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July 1945 and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st August next, to shareholders of record at the close of business on 30th June 1945.

The Transfer Books will not be closed.

By Order of the Board,

S. M. WEDD,
General Manager.

Toronto, 15th June 1945.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 3rd, 1945, to Shareholders of record at close of business June 15th, 1945.

(Signed) W. S. BARBER,
Secretary-Treasurer.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

3rd JULY, 1945

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

WALTER GILLESPIE,
Manager.

7th June, 1945.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1945.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1945.

The above Dividends will be paid on Monday, the 16th day of July 1945 to shareholders of record at the close of business Wednesday, the 27th day of June 1945.

By Order of the Board,

F. N. DUNDAS,
Assistant Secretary.

Montreal, 25th May, 1945.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-five cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company, payable July 16th, 1945, to Shareholders of record at the close of business on June 23rd, 1945.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Que.,
June 12th, 1945.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Seventy-five cents (75c) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company, payable July 16th, 1945, to Shareholders of record at the close of business on June 23rd, 1945.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Que.,
June 12th, 1945.

The Consolidated Mining and Smelting Company of Canada Limited

DIVIDEND No. 80

NOTICE IS HEREBY GIVEN that a Dividend of 50c per share on the paid up Capital Stock of the Company for the six months ending June 30th, 1945, with a bonus of 75c per share, has this day been declared payable on the 16th day of July, 1945, to shareholders of record at the close of business on the 15th day of June, 1945.

By Order of the Board,

J. E. RILEY,
Secretary.

Montreal, P.Q., June 12th, 1945.

DIVIDEND NOTICES

Mercury Mills Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty cents has been declared on the paid-up no-par value common shares of the Company for the quarter ended June 30th, 1945, payable August 1st, 1945, to shareholders of record at the close of business July 16th, 1945.

By Order of the Board,

A. G. HOWIE,
Secretary-Treasurer.

Dated at Hamilton, June 22nd, 1945.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current half year ending June 30th, 1945, has been declared on the paid up capital stock of the Corporation, and will be payable on July 3rd, 1945, to shareholders of record at the close of business on June 19th, 1945.

By order of the Board.

E. R. MEREDITH,
Secretary.

QUEBEC POWER COMPANY

Notice is hereby given that a dividend of twenty-five (25c) cents per share has been declared on the no par value common shares of the Company for the quarter ending June 30, payable August 25, to shareholders of record July 20, 1945.

By Order of the Board,

H. G. BUDDEN,
Secretary.

Montreal, June 19, 1945.

THE DOMINION BANK

DIVIDEND NO. 251

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1945, to shareholders of record of the 14th July, 1945.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 14th June, 1945.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1945:

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable August 1st, 1945, to Shareholders of record July 15th, 1945.

On the 5% Preferred Shares the regular one and one-quarter (1¼) percent (31¼ cents), payable August 1st, 1945, to Shareholders of record July 15th, 1945.

On the No Par Common Shares, 20c per share, payable August 1st, 1945, to Shareholders of record July 15th, 1945.

By Order of the Board,

T. E. McDERMOTT,
Treasurer.

Wellington Building Corporation Limited

(United Bond Company Limited Loan W-71)

To the Holders of $425,000.00 First Mortgage Gold Bonds of Wellington Building Corporation Limited

TAKE NOTICE that under and by virtue of an order made by the Supreme Court of Ontario, payment in Canadian Funds of six months' interest to July 5th, 1939, together with interest thereon to July 1st, 1945, at the rate of six and one-half percentum per annum, will be made by the undersigned on and after July 1st, 1945, upon presentation of the Bonds for endorsement of interest thereon.

Dated this 21st day of June, 1945.

THE LONDON AND WESTERN TRUSTS COMPANY LIMITED
Receiver and Manager
244 Bay Street Toronto

Milner, Ross & Co.
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14 King E., Toronto — Branches in 6 Provinces

MARKET COMMENT

Industrials at 8-Year High

Industrials again pushed into new 8-year highs on the Canadian stock exchanges. Although a few additional stocks in this group come in for action every week the main impetus is still provided by about fifteen key issues. Some investment dealers though bullish even over the next six months are cautioning against increased commitments in these Canadian blue chips at present levels.

Many market analysts are expounding the wisdom of maintaining a fairly liquid position in a period of industrial transition in order to take full advantage of special situations as they arise. Canadian industry is in a very interesting stage from the standpoint of investment but wartime developments, trade agreements, exchange parities, etc., can alter a company's earnings possibilities overnight.

The mining market generally slipped downward with sizeable losses developing in the "drill issues." As in previous setbacks, though, volume dried up substantially on the decline.

* * *

Barron's (New York) The Trader: Bogies of the moment—and there are always some—are the possibilities of higher margin requirements and a sudden collapse of Japan. The economic wisdom or the efficacy of the former in restraining an advance generated by easy money and rising dividends is to be doubted. Because of the carry-back tax provisions of the current Revenue Act and the certainty that the end of the Japanese War would bring early corporate tax relief, peace is still bullish.

* * *

New Highs and Lows

During the week ended June 18 there were 80 new highs recorded among the "general" stocks traded on Canadian stock exchanges and two new lows for 1945 to date. In the mining group there were 22 new highs and 18 new lows registered in the week. One new hign and three new lows were recorded by the oil stocks during the week.

GENERAL
New Highs—1945

Abitibi
Do., 6% pref.
Aluminium
Amal. Electric
Bk. Can. Nationale
Bk. Montreal
Belding Cort., pf.
Bell Telephone
Brant. Cordage
Bruck S. Mills
Building Prod.
B. C. Power "B"
B. C. P. & Pap. pf.
Can. N. Pwr. pf.
Can. Permanent
Can. Steamships
Do., pref.
Can. Bakeries
Can. Celanese
Do., pref.
Can. Converters
Can. Food Prod.
Can. G. Inv. Trust
Can. Ind. Alcohol
Do., "B"
Can. Pacific
Can. Shipbldg. "B"
C. Wallpaper "B"
Cockshutt Plow
Comm. Alcohols
Do., pref.
Corr. P. Box
Crow's N. P. Coal
David & Frere "B"
De Havilland
Do., pref.
Dom. Bank
Dom. Foundries
Dom. Glass, pref.
Dom. Oilcloth
Dom. St. & Coal 'B'
Dom. Textile
Dom. Woollens
Fairchild Aircraft
Federal Grain
Do., pref.
Ford Motor "A"
Foundation Co.
Gatineau Pwr.
Gt. Lakes Pap. Vot.
Do., pref.
Holt Renfrew, pref.
Hunts "A"
Hydro-Electric
Imperial Bank
Imperial Oil
Int. Metal Ind.
Int. Paper, pref.
Kelvinator
Lake of Woods
Massey-Harris
Mod. Containers
Monarch Knitting
Do., 5% pf., new
Montreal Tel.
Moore Corp. A pf.
Noorduyn Av.
Power Corp.
Powell River
Royal Bank
Sicks Brew.
Do., V.T.
Simon & Son
Sterling Coal
Southam
S. Can. Pwr. pref.
Twin City
Union Gas
United Distillers
Wabasso
Winnipeg Elec.

New Lows—1945

Caldwell Linen
Can. Canners 1 pf.

MINING
New Highs—1945

Buffadison
Cochenour
Congress
Crowshore
Dentonia
Golconda
Hasaga
Howey Gold
Kay Rand
Kerr Addison
Labrador
Normandy
Orenada
Pandora
Paymaster
Pend. Oreille
Pickle Crow
Proprietary
Quatsino
Reeves McD.
Rochette
Salmon G.

New Lows—1945

Aquarius
Arntfield
Bear Exploration
Bevcourt
Bonville
Buffadison
Centremaque
Francoeur
Frobisher
Gold Crest
Int. Uranium
La Luz
Lynx Y.K.
Regcourt
Rochette
Vicour
Winnipeg R. Tin
Yellorex

OILS
New Highs—1945

Pacific Pete

New Lows—1945

British Dom.
Commonwealth P.
McLeod

DIVIDEND NOTICES

Chartered Trust and Executor Company Limited

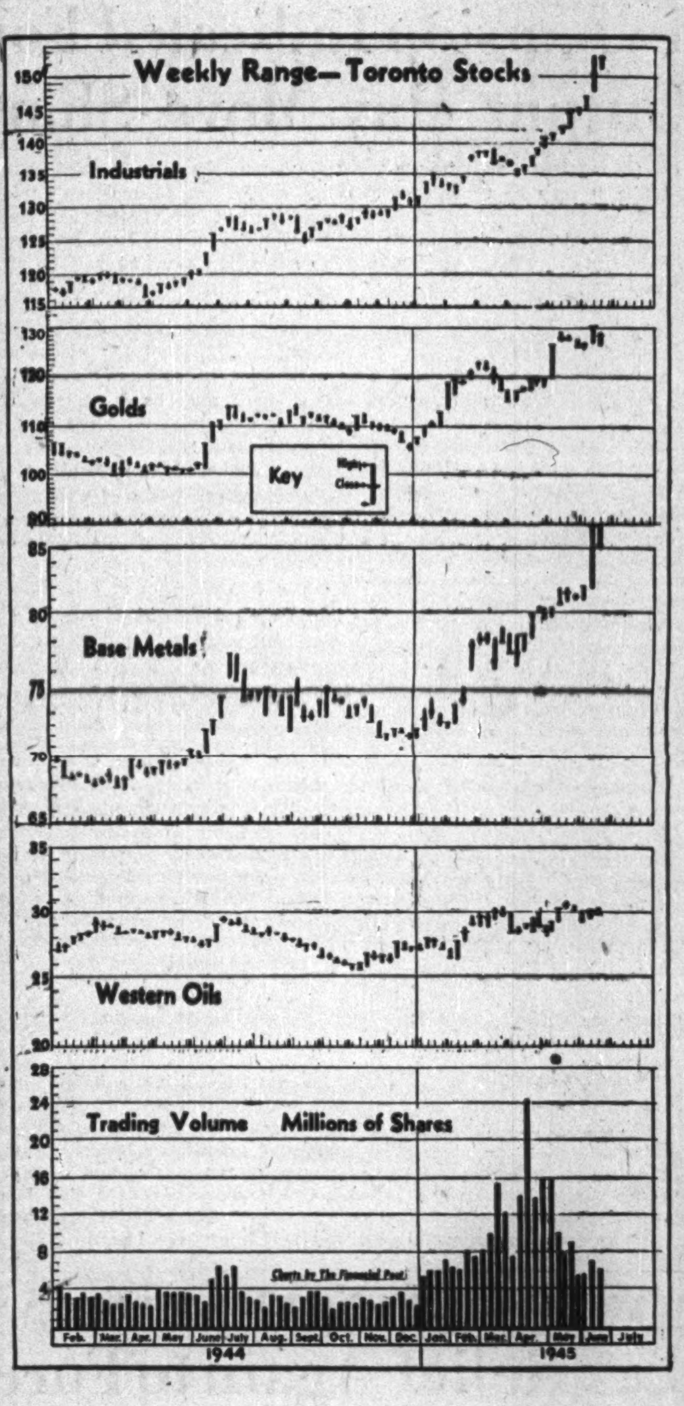
DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1945, payable July 3rd, 1945, to shareholders of record at the close of business June 15th, 1945.

BY ORDER OF THE BOARD

E. W. McNeill,
Secretary.

Dated at Toronto,
May 17th, 1945.



BUY CHATHAM FOUNDRY

W. G. and F. A. Delaney, formerly of London, Ont., are reported by the Chatham Industrial Service Bureau as having bought the former Chatham Foundry to produce furnaces, general foundry work and additional lines as yet unannounced. Increase of plant capacity is said contemplated.

LUMBER A "MUST" in postwar rehabilitation
The Lumber industry should operate at capacity in the immediate years following peace.
THE CANADIAN WESTERN LUMBER COMPANY LTD.
is one of the largest Companies in this industry.
We have prepared a circular on this Company whose shares are currently selling around $2.00. Copy on request.
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Number 7 of a series

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Campbell Red Lake Mines Limited
Dickenson Red Lake Mines Limited

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IN BOURLAMAQUE-LOUVICOURT
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IN KIRKLAND LAKE
Mylake Mines Limited

Today, as all through history, people are deeply moved by the desire to better the condition of their lives, and the world owes most of its advancement to this fundamental urge.

The Pilgrim Fathers are not usually thought of as gamblers, but when they set sail on the Mayflower they were not just speculating with a carefully estimated portion of risk capital: They were venturing into the unknown with a hundred per cent of all they possessed, including their lives.

Their descendants, along the coast of New England and Nova Scotia, developed their own form of speculation in the hope of lifting their lives above the level of drudgery. The people of fishing villages would form themselves into a syndicate to buy a ship and a cargo of trade goods. They sent it to sea and around the world, manned by husbands and sons, to engage in the China or India trade. Those people would have risen in indignant wrath if they had been called gamblers or even speculators, but they were risking, for profit and advancement, all that life held dear.

Then came the covered wagon stage when a man in the east would sell all his possessions and start west, for a thousand miles or more through Indian territory in search of the foundation of a more bountiful life.

Just a degree less hazardous was the farmer movement into Western Canada after the C.P.R. was built, or immigration from Europe centuries after the Pilgrim Fathers blazed the trail.

Today, in Canada, we have, clearly defined, a much greater field of individual opportunity. We belong to a nation of about eleven million people stretching from sea to sea in a thin line across three thousand miles, while, towering above is the greater part of a continent, a vast treasure house of minerals. Never in the history of the world have so few possessed such opportunity — so much wealth to be gained with so little risk that our forefathers would indeed think us degenerate if we did not reach out vigorously and intelligently for our share.

The Companies sponsored by Brewis and White are well financed and ably managed. Their properties are in various stages of development, and their stocks, provide unusual opportunities for capital appreciation. We shall be glad to furnish detailed information on request.

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1962

A.D. 1720

THE LONDON ASSURANCE
celebrates its 225th Anniversary on the 22nd June, 1945

THIS date marks the completion of two and a quarter centuries of successful service by The London Assurance. In celebrating this 225th Anniversary the Governor, Court of Directors and Management express their grateful appreciation to the Staff, Shareholders, Policy Holders, Agents and Friends everywhere, whose support and goodwill have brought to the Corporation its record of successful achievement and will ensure still greater progress in the years to come.

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Eldona Gold Mines advises that assays obtained to date from drill hole No. 43 have shown an average of $7.17 between depth of 440 and 450.3 ft. There is still reported to be over 100 ft. of mineralized core being assayed which was cut in two zones at greater depth. Hole No. 44, located 50 ft. east of No. 32, is reported to have returned a solid 43.6-ft. core section averaging $4.70. Hole No. 45 has been spotted 50 ft. west of No. 32 and is now drilling.

Expansion Indicated For Many Golds Output May Move Sharply Forward

By GORDON M. GRANT

While it may be some time yet before expansion becomes physically practical, there appears to be little doubt but what a considerable number of Canadian gold producers are already examining expansion possibilities and laying tentative plans for days ahead.

The acute labor shortage of the last two years has to a degree affected mine position of even the producers where expansion is warranted so that it is not a simple task now to estimate just how great expansion will be and how soon it may be achieved.

Important properties usually included in lists of those likely to expand production facilities when conditions permit include the following:

Kerr-Addison
Malartic Gold Fields
Madsen Red Lake
San Antonio
McKenzie Red Lake
Cochenour-Willans
La Luz
West Malartic

Besides these producers for which expansion is regarded as a more or less foregone conclusion, if things go as expected, there are a substantial number of other producers which stand a fine chance of extending production facilities if management so decide. These include:

Bralorne
Belleterre
Sigma
Sullivan Consolidated
MacLeod-Cockshutt
Stadacona

Whether or not expansion actually does take place at this latter group of properties will depend in a large part on the policy followed by the individual boards of directors.

A number of the most able mine management are noted for their conservatism and it is possible that no expansion program will be carried out at the property concerned even though in the opinion of others, expansion might appear to be well warranted. High labor costs and difficulties in securing desired equipment may be factors in deferring expansion for some time at a number of properties.

Pioneer May Expand

A great expansion of production can be anticipated from present gold producers where no expansion of milling facilities is known to be under consideration at this time.

Pioneer, which has been reporting outstanding development results from its Bridge River property, appears likely to achieve a major expansion in production. So do other British Columbia producers, Cariboo Gold Quartz appearing to be in a particularly strong position for expanding output. The Zeballos Camp on Vancouver Island can be expected to return to the gold producers lists again and production can be expected to be resumed at properties such as the Polaris-Taku and the Willow Creek of Conwest Exploration Co.

In mid-Canada, hardly a producing mine exists in the Porcupine and Kirkland Lake which shouldn't achieve some improvement in output over present levels. Some mines in both Porcupine and Kirkland Lake may not be able to achieve pre-war production levels but the degree of recovery should be high.

Outstanding ore results should assist mines of the Red Lake Camp while Little Long Lac, just about the most severely labor-short camp in Ontario, should have no difficulty in expanding production levels.

Larder Lake Camp

Chesterville as well as Kerr-Addison should achieve an expansion in production although an expansion in mill capacity doesn't appear indicated.

Quebec, whose gold mining industry is comparatively youthful, should experience considerable expansion in output at practically every producing gold mine.

At some Quebec mines, such as East Malartic and Malartic Gold Fields, management have been working towards increased production for some time now. Other properties, such as O'Brien and Senator-Rouyn have enjoyed exceptionally fine new ore results recently which may form the basis for expansion in production when manpower permits.

Scores of smaller outlying mines across Canada found it more desirable or necessary to suspend production due to war conditions and a large proportion of these will return to the ranks of producers after the war.

The next few years may be featured by a race—a race between producing and closed mines, on the one hand, and new gold properties, on the other, to see which can contribute most to expansion of Canada's gold production.

So many new mines have been discovered in Canada's wartime boom that it is by no means certain that the first group will win.

Of course, until labor, equipment and supply situations improve, the anticipated increase in output may be deferred.

PACIFIC VICE-PRES.

G. Lyall Fraser, elected vice-president and Pacific district chairman of Investment Dealers Association of Canada. He is general manager and a director of Western City Co., Vancouver.

Quebec Gold Output Shows Drop in April

Gold production for the Province of Quebec was down to 62,327 oz. during April, 1945, off from 63,991 oz. in April, 1944, and 63,327 oz. in March, 1945. Production for the first four months of 1945 was 240,194 oz. as against 271,986 oz. in the similar period of 1944.

Silver output totalled 189,693 oz. in April, 1945, as compared with 167,767 oz. in April, 1944, and 201,583 oz. in March, 1945. Total for the four months ended April, 1945, was 768,008 oz. as against 754,084 oz. in the first four months of 1944.

Citralam Malartic Mines advises that 50,000 shares have been released, leaving a balance of 1,060,892 shares still held in escrow.

We will be pleased to furnish information on any of our industrial or mining stocks.

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MINING INVESTMENTS

Tax Relief Again to Fore Now Election Out of Way

Taxation of Canada's mining industry, a subject of much discussion the last two years, appears likely to become a subject for official consideration again before long.

With the Liberals returned to power, albeit with a slim majority, hope is being expressed that it may prove possible to hold long-delayed Dominion - provincial conference before long. It has already been indicated by Finance Minister J. L. Ilsley that the question of mining taxation is a suitable subject for such a conference and, in fact, lack of such a conference has been considered the reason for lack of any steps to adjust mining taxation to date.

Ministers of Mines for the various provinces have already expressed agreement that something should be done to reduce the load of taxes borne by mines but it is fully realized that the Dominion Government, which benefits most from mining taxation through corporate profit levies, is likely to have the main say.

The CCF Saskatchewan Government recently boosted its taxes on mines to the highest level of any province in Canada and it is possible that actions such as this may prejudice the Dominion Government against taking early action. However, it is understood that the subject of lower taxes for mines finds a number of supporters in the Dominion Government and some reduction may occur although it may not prove as great as the mining industry desires.

The Ontario Mining Commission has recommended an increase in depletion allowances to 50% for mining company and shareholders alike. This, in effect, would allow an exemption of half a mining company's profits free of tax to return to capital against the third at present permitted for this. At present a fifth of the dividend received by a mining company shareholder is allowed tax free as return of capital and it is recommended that the tax free portion be increased to a half.

• • •

Steep Rock Picture

Regular production is now being carried on by Steep Rock Iron Mines and output value this year may reach $5 to $6 millions.

Besides stepping up output from the "B" ore body, the company plans to undertake preparation of the "A" ore body for mining next winter. Engineers are expected to have their recommendations in for expanding output in 1946 by the end of the summer.

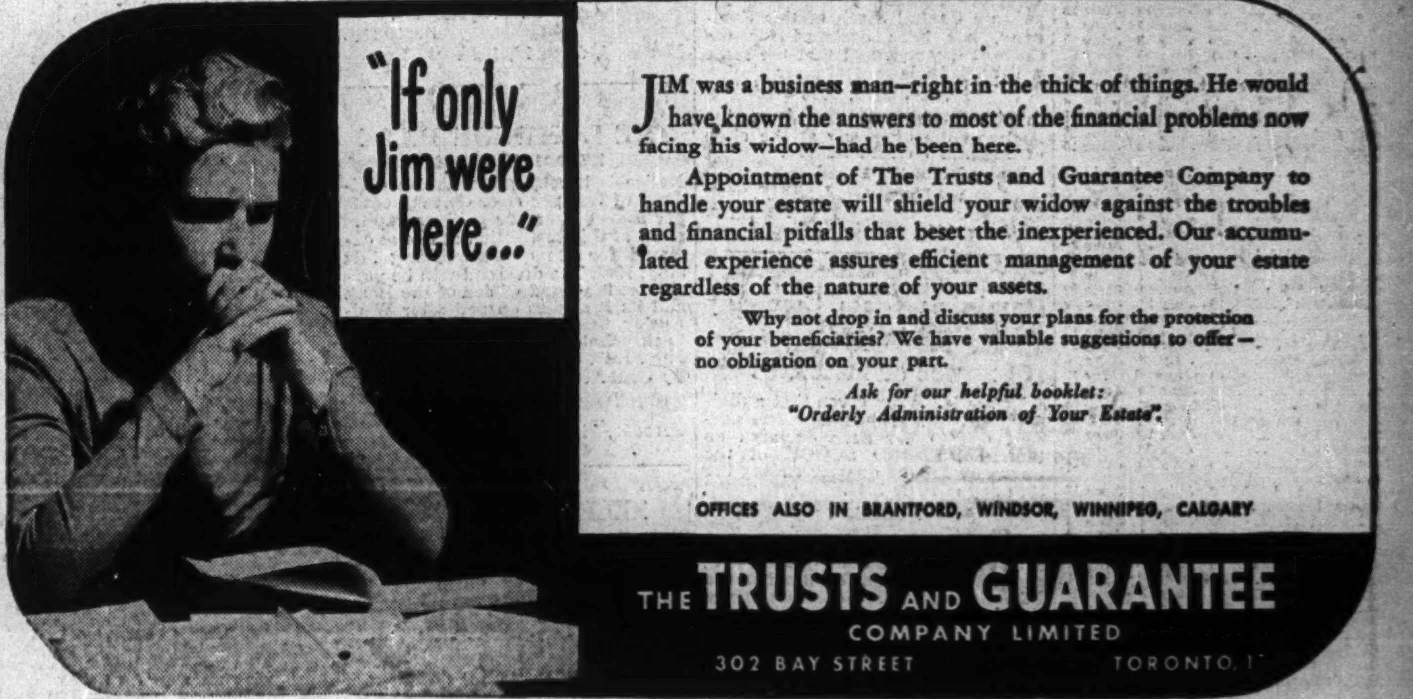
With a great many initial expenses and interest, sinking funds and other charges to be allowed for, the margin of profit may not be as great initially as in 1946 and succeeding years. As output expands, overhead costs can be spread over a larger tonnage and the profit position can be greatly improved.

Court Action Favors Toklan Royalty Corp.

Litigation in United States district court on Toklan Royalty Corp's contention it was entitled to use Imperial Royalties Co's. cost of properties for income tax purposes has been decided in favor of the company, Vice-president V. S. Bryan reports. The action is expected to be of definite advantage in payments of income taxes.

Deep tests in west Texas and eastern New Mexico, which have proven productive, have added considerably to the value of company holdings in the areas, Mr. Bryan states. While very little Toklan acreage has been tested a good portion of its ground is close to the productive area. The regular semiannual dividends of three cents a share on Series "A" and 60 cents a share on Series "B" stock have been paid.

Aumaque Gold Mines has advised the Toronto Stock Exchange that payment has been received covering an additional 50,000 shares, comprising balance of underwriting on 300,000 shares and part of option on the first block of 50,000 shares, as provided in agreement with Federal Trading and Agency Co., Ltd. Issued capital is 3,313,750 shares.



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Appointment of The Trusts and Guarantee Company to handle your estate will shield your widow against the troubles and financial pitfalls that beset the inexperienced. Our accumulated experience assures efficient management of your estate regardless of the nature of your assets.

Why not drop in and discuss your plans for the protection of your beneficiaries? We have valuable suggestions to offer—no obligation on your part.

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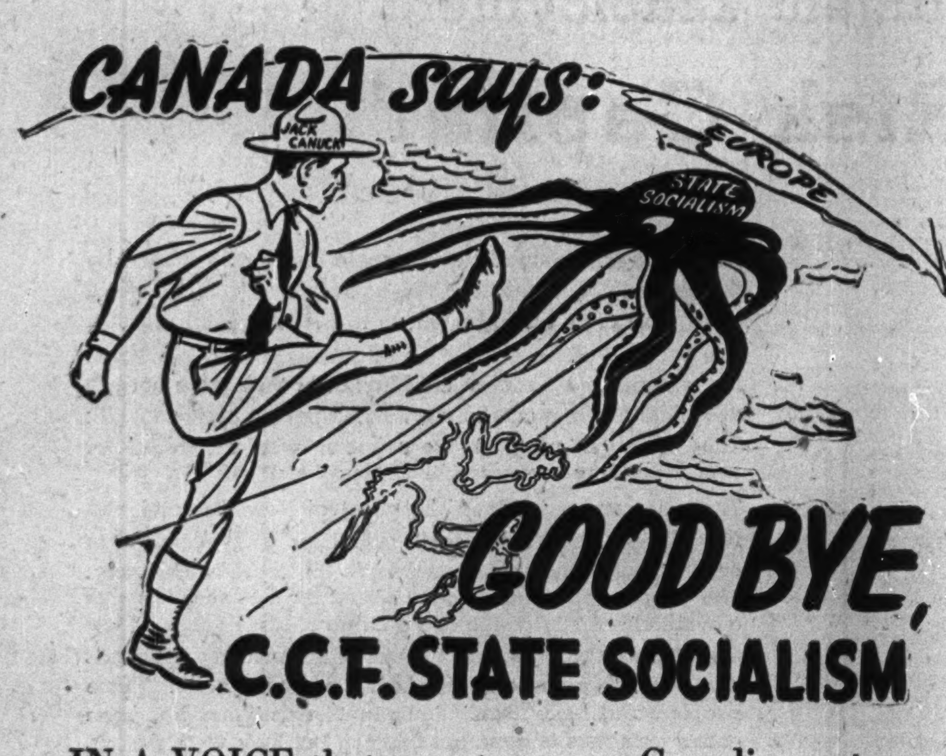

IN A VOICE that rose to a roar Canadian voters have let it be known in no uncertain terms that they want absolutely NOTHING to do with "State Socialism."

On the strength of your verdict our government can now proceed to formulate sound, sensible, *workable* reforms and institute plans which will provide a richer, fuller life for all Canadians without the loss of *individual freedom.*

The Public Informational Association hopes to continue its efforts to keep Canadians posted on National Issues and also to act as a watch dog against the spread of International "Isms" as well as unwarranted *domestic regimentation.* If you favour such effort simply send us a postcard saying "Keep Going".

THANKS A MILLION!!

To the 20,000 citizens who took the time and trouble to write us we extend our appreciation . . . and to the millions of voters who saw through the Socialist smoke screen of false charges, untruths and base attempts to create ill will between Canadians, we offer hearfelt congratulations.

The educational campaign of our Association played no small part in stimulating public interest on the issue of "State Socialism." Our effort was based on a profound respect for the capacity of Canadians to decide any issue intelligently if they were given the *facts* in simple, everyday language—*if* these facts made sense. Their overwhelming verdict against "State Socialism" has more than justified our confidence.

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B. A. TRESTRAIL - *National Director*
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213 Laurier Ave. W. Ottawa

Porcupine Reef Drills Deeper

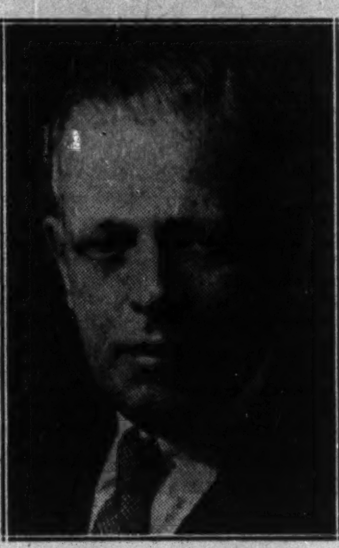
Latest Hole Encounters Three Good Sections — Shares Taken Up

A steep diamond drill hole designed to test the downward extension of the Porcupine Reef Gold Mines' ore zone at a vertical depth of between 1,200 and 1,500 ft. has reached a depth below 1,500 ft. on the way to its objective of approximately 2,000 ft. The last vertical probing in drill hole No. 30 encountered the following three sections: 0.264 oz., including 2 ft. of 2.77 oz., from footage 521.5 to 552; 0.273 oz. from footage 603.5 to 610.5 and 0.183 oz. from 679 to 697 ft.

Vertical drill hole No. 28, about 75 ft. west and 50 ft. south of No. 30 and drilled in the same plane as hole No. 16, intersected 21 ft. averaging 0.34 oz., including 2 ft. of 3.01 oz. from footage 864 to 885. Hole No. 16, started at 65 degrees, returned 4.5 ft. of 3.02 oz. and 21 ft. of 0.14 oz. A hole wedged off No. 16 is reported to have returned 15 ft. of 0.18 oz., 22.5 ft. of 0.09 oz. and 5 ft. of 0.16 oz.

Vertical drill hole No. 29, drilled in the same plane of hole No. 21 and located about 75 ft. east and 40 ft. south of hole No. 30, deflected rapidly to the south and penetrated south of the zone which was intersected in hole No. 21 which returned 1-ft. of 19.4 oz. and No. 21 wedged, which returned 4 ft. of 0.37 oz. and 3 ft. of 4.06 oz.

The company has received payment covering the underwriting on 60,000 shares under agreements of May 11, Nov. 27, 1944, and March 7, 1945, with Broulan Porcupine Mines. Balance of agreement covers an option on 1,640,000 shares with the next installment exercisable by July 7. Payment has also been received covering an additional 45,000 shares, part of a block of 60,000 shares under option to certain shareholders. Issued capital is 2,149,755 shares.



EASTERN VICE-PRES.

James Douglas, elected vice-president and eastern chairman of Investment Dealers Association of Canada. He is of Royal Securities Corp., Montreal.

Beattie May Open Mill During Fall

Shareholders of Beattie Gold Mines (Quebec) were informed at the annual meeting that if manpower is available there is a good possibility of resuming production in the fall. Clay is now being removed from the fifth level and milling will restart as soon as the clay is sufficiently removed from the mine.

Shareholders approved an agreement whereby the company grants an option until July 1, 1945, on 120,000 shares to Ventures Ltd., and on 80,000 shares to Nipissing Mining Co., at $1.50 a share. J. S. Dickson and H. Whittingham were elected directors replacing D. M. Hogarth and H. Lindsley.

OIL PRODUCTION

Further Extension Tests In Princess-Conrad Area

From Our Own Correspondent

CALGARY — The California Standard Co. is speeding development of its Princess and Conrad oil strikes on the southern Alberta plains, latest developments including important extension tests of the two promising fields.

The company, stepping up the exploitation of its Princess Devonian dolomite strike from one to two rigs, has staked location for Princess-CPR No. 38-22A in the northeast ten acres of l.s.d. 15 22-20-12w 4th. Contractor is General Petroleums Ltd., who is now moving in rotary equipment. This site is quarter of a mile east of the recently completed Princess-CPR No. 58-22A producer and three-quarters of a mile east of the discovery producer, Princess-CPR No. 18-21A. The Princess-CPR No. 78-22A, being drilled by contractor Can-Tex Drilling Co. midway between the two producers, is now below 2,181 ft.

The Princess-CPR No. 58-22A, completed 68 ft. in the Devonian dolomite at 3,977 ft. on May 16th, is now on experimental flow test, and is stated to be making about 100 bbl. per day of 34-35 gravity oil flowing through a 14/64 in. choke and a half mile line to storage tanks. The discovery Princess-CPR No. 18-21A is now flowing about 108 bbl. daily through small diameter choke, with recovery from completion last September to May 31, 1945, of 29,513 bbl. Maintaining four rigs in exploitation of its Conrad Area Ellis sand strike, the company has moved half a mile southwest for its next Extension venture. The new well is Conrad-Province No. 31-32B, in the southeast 10 acres of l.s.d. 2 32-5-15w4th.

* * *

Royalite Plans Another

Royalite Oil Co. has staked another well-site on the famed section 2-20-3w5th, better-than-average producing section on the north central west flank of Turner Valley. The new well, Royalite No. 84, will be drilled near the centre of l.s.d. 15 2-20-3w5th, quarter of a mile east of the recently completed good producer, Royalite No. 78, and the same distance north of Royalite No. 80, now in the Madison.

* * *

Bata No. 4 Completed

Bata Petroleums Ltd. reports that its Bata No. 4, l.s.d. 14 24-39-23w3rd, has been completed with a gas flow more than double that indicated by initial drill-stem test. The well, in the Vera-Unity of Saskatchewan, completed drilling at 1,659 ft., after entering the Viking sand equivalent at 1,627 ft. Seven in. casing was set at 1,626 ft. After drilling plug, the well was produced for a day, showing a gas volume of 3,585,000 cu. ft. daily. One hour drill-stem test prior to running casing showed a gas flow rate of 1,660,000 cu. ft. daily. The well is half a mile north and the same distance east of Bata No. 2, discovery well which rated 1.4 million cu. ft. daily from the Viking. Meanwhile, Bata No. 5, l.s.d. 11 25-39-23w3rd, a mile west of Bata No. 4, has been completed and abandoned at 2,362 ft.

* * *

Vermilion Stakes Site

Vermilion Consolidated Oils has staked its V.C.O. No. 17 well in the southwest 10 acres of l.s.d. 9 19-50-5w4th, in the southwest corner of the Vermilion field. Ground elevation is 2,089 ft. The site is just over one-eighth of a mile southwest of the V.CO. No. 7 producer and the same distance northwest of V.C.O. No. 8.

* * *

Island Still Drilling

Island Development Co. has successfully completed a fishing job at its Hillsborough No. 1 wildcat—at the second greatest depth yet reached in Canada — and is now making new hole again below 12,681 ft. At current depth the important Prince Edward Island wildcat is less than 300 ft. above the Canadian depth record (set at Imperial-Coalspur No. 1 in the central Alberta Foothills, now testing the Madison lime at 12,955 ft.). The Hillsborough well, which is a joint operation of Cities Service Oil and Socony-Vacuum Oil, may be continued to 15,000 ft. or more to adequately test the Carboniferous and Devonian.

* * *

Saskatchewan Wildcat

A new wildcat for east central Saskatchewan has been announced. Backed by the Torch River Syndicate, the new well—White Fox No. 1—will be drilled immediately in l.s.d. 5 14-52-15w2nd. Light rotary equipment is now being moved to the site. Completion depth is expected to be from 1,200 to 1,500 ft., with principal objective the Devonian limestone, looked for around 600 ft.

* * *

Globe Pays Dividend

Globe Oil Co. first Alberta company set up for conversion of producing oil royalties to shares with the object of giving investors in royalties diversification and prospect of value appreciation, paid out its second semi-annual dividend of one cent a share, on June 1.

Income from royalties (all in Turner Valley oilwells) amounted to $22,503.26 for the year ended May 31, 1945. Lease rentals, office expenses, etc. accounted for $7,460.22, and initial dividend amounted to $4,031.56. The balance of $11,011.48 was transferred to surplus. As at May 31, assets included royalty investments valued at $177,167.67, bank balance $3,300.57, dividend fund $7,480.24, leases $250.00 and organization expense $4,485.86. Liabilities were bank loan $17,343.81 and suspense acct. $5.42. Leases held by Globe total 3,030 acres, in the following areas: Tabor, Lloydminster, Del Bonita, Jumping Pound and the Quaich Structure. It is planned to add to holdings and initiate developments as finances and condition warrant.

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Thayer Lindsley Reviews Operations of Ventures Ltd.

In outlining the various positions of affiliated and subsidiary companies of Ventures Ltd., President Thayer Lindsley told shareholders at the annual meeting that since the end of 1944 the company has disposed of certain participating holdings in order to pay off a bank loan of $350,000 and to assist in the financing of Frobisher Exploration Co. Five subsidiaries were reported to have sustained losses during the year, resulting in deficits, being American Nepheline, Avenue Realty, Frobisher Exploration, Ridgeley Mining and St. Eugene. Two other subsidiaries, with losses of $64,000 deducted from surplus, were Matachewan Consolidated and La Luz Mines.

Falconbridge Nickel Mines' refinery was reported intact with metals in process amounting to about one third of normal and the plant running at about 12% of capacity. The general outlook of the company was considered good in view of the fact that new types of aircraft engines were calling for alloys high in nickel.

La Luz Mines is reported to be experiencing improved supply conditions with net production for the six months ended March, 1945, amounting to $1,287,000 and a net profit of $275,000, equal to the entire profits of the 1944 fiscal year. About 30% of ore is now being obtained from underground and by fall, Mr. Lindley reports, it should be possible to supply all production from underground, if necessary. However, despite improved results attained during the current year to date dividend policy remains uncertain.

Giant Yellowknife Gold Mines is reported to have encountered excessive faulting of the shear zones in deep drilling, which, according to President Lindsley, may modify estimates of tons per vertical foot as shown by shallow surface drilling. Considerable geological work will be necessary from underground to solve geological problems.

Eureka Corp. is in the process of completing its financing to develop ore zones disclosed by diamond drilling at depth. Shaft sinking is expected to be well under way by fall and if water conditions do not interfere the ore horizon should be reached sometime in 1946. A profit of $4 to $5 a ton is hoped to be made on treatment of ore.

Frobisher Exploration besides its holdings in Giant Yellowknife is interested in large acreage lying to the north of Giant. The company also holds well-located ground at Indin Lake, Clan Lake and Courageous Lake. Extensive holdings are also held in British Columbia, Yukon and Alaska, which will be tested this year. Properties are also held in Quebec.

TACA Renews Air Contracts To Service La Luz-Neptune

TACA Airways System has signed a renewal contract covering a five year period for transportation of materials, supplies and passengers to La Luz Mines at Siauna and Neptune Gold Mining Co. at Bonanza, Nicaragua. Both mines are accessible only by TACA which has serviced them since they were reopened in 1936, carrying more than 70 million lbs. of freight by air to date.

New airplanes will be secured to take care of expected increase in volume of air freight, including cargo planes (C-47's), as it is expected that the mines will increase their output so that the airways company will fly in approximately 2 million lb. of cargo a month. Both companies are reported to be planning construction of 4,000-ft. paved runways to accommodate the new liners.

The most spectacular cargo flown into the mining properties was several Bucyrus electric shovels which when assembled weighed over 64 tons each. The largest single unit of these shovels flown in weighed 6,000 lb. Aside from the shovels more than 30 pieces in excess of 5,000 lb. each were flown in, including sedans and trucks. At the present time fuel oil is carried by flying tankers of 600 gallons capacity each, as well as fresh vegetables and meat.

MINING OPTIONS

Arntfield Mining Corp.—By March 22, agreement, North American Exploration Co., M. P. Greenberg, R. V. Arntfield and Pennaque Mining Corp., by which North American Exploration Co. purchased 150,000 shares at 20c. per share and optioned 825,000 shares as follows: 250,000 shares at 30c. with 375,000 shares at 50c. and 200,000 shares at 75c. per share, payable at the rate of $10,000 monthly. By March 22 agreement, M. P. Greenberg, R. V. Arntfield and Pennaque Mining Corp. have an option to purchase 400,000 shares from the Canadian Credit Men's Trust Association at 15c. per share, and upon the resale of the said shares moneys received over and above 25c. per share to accrue to the benefit of the treasury. Authorized capital is 3.5 million shares with 2,361,742 issued, of which 1,242,000 shares are escrowed. Qualified May 28.

Burscott Gold Mines—By Feb. 22 agreement, Mining Corp. of Canada Ltd. optioned 1,250,000 shares, being 250,000 shares at 10c., payable by Feb. 15, 1946, and if completed, the balance of one million shares to be taken down 750,000 shares at 10c. within nine months from date of sinking a shaft and 250,000 shares at 30c. per share in 15 months. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified May 30.

Candego Mines—By April 20 agreement, G. P. Sabiton agreed to purchase 100,000 shares at 5c. per share, payable within 15 days and optioned 1.2 million shares as follows: 400,000 shares at 5c. with 200,000-share blocks at 10, 15, 20 and 25c. per share, payable $5,000 by June 15, and for the next 11 months, $7,500 monthly, and thereafter $10,000 monthly. Authorized capital is 3.5 million shares with 1,200,005 issued, of which 1,080,000 shares are escrowed. Qualified May 28.

Dale Gold Mines—By April 5 agreement, Coin Lake Mines agreed to purchase 200,000 shares at 15c. per share, payable forthwith and optioned 1.3 million shares as follows: 100,000 shares at 15c. with 300,000-share blocks at 20, 25, 35 and 50c. per share, all payable by April 1, 1947. Authorized capital is three million shares with 1,200,005 issued, of which 950,000 are escrowed. Qualified May 23.

D'Aragon Mines—By May 15 agreement, William Arthur Hastie agreed to purchase 200,000 shares at 20c. per share, payable forthwith and optioned 1,799,995 shares as follows: 200,000 shares at 25c.; 300,000 shares at 30 and 35c.; 200,000 shares at 40c.; 100,000 shares each at 50 and 55c. with 200,000 shares each at 60 and 65c. and 199,995 shares at 70c. per share, all payable within 18 months. Authorized capital is three million shares with 1,000,0005 shares issued, of which 900,000 shares are escrowed. Qualified May 21.

Doonson Gold Mines—By May 29 agreement, P. M. Bagley agreed to purchase 60,000 shares at 5c. per share, payable forthwith and optioned 1,940,000 shares as follows: 240,000 shares at 5c.; 200,000 shares each at 7½ and 10c.; 100,000 shares at 12½c.; 200,000 shares at 15c. with 100,000-share blocks at 25, 30, 40, 50, 60, 70, 80 and 90c. and 200,000 shares at $1 per share, all payable by Jan. 2, 1948. Authorized capital is four million shares with 1,500,005 issued, of which 1,350,000 shares are escrowed. Qualified May 31.

Eastcourt Gold Mines—By April 6 agreement, Bobjo Mines Ltd. agreed to purchase 200,000 shares at 5c. per share, payable forthwith and optioned 1.8 million shares as follows: 200,000 shares each at 10, 15 and 20c. with 100,000- share blocks at 25, 30, 35 and 40c. and 200,000 shares each at 50, 60, 75c. and $1 per share, to be taken down in 11 blocks in 120-day intervals. Authorized capital is three million shares with 1.4 million issued, of which 500,000 shares are escrowed. Qualified May 18. The company is also registered as a security issuer.

Fortune Yellowknife Mines—By May 10 agreement, Lake Fortune Gold Mines Ltd., agreed to purchase 500,000 shares at 10c. per share, payable within 10 days and optioned one million shares in 250,000-share blocks at 15, 20, 30 and 40c. per share, all payable by July 2, 1947. Authorized capital is three million shares with 1,000,005 issued, of which one million shares are escrowed. Qualified May 17.

Goldbank Mines—By May 4 agreement, D. H. Wiltsey agreed to purchase 100,000 shares each at 5 and 6c. per share, payable within one month and optioned 800,000 shares as follows: 150,000 shares each at 7½, 10, 12½ and 15c. and 200,000 shares at 20c. per share, to be paid for at the rate of $2,500 monthly commencing in two months from date of consent. Authorized capital is three million shares with 1,616,490 issued, of which 906,702 shares are escrowed. Qualified May 31.

Greenlee Mines—By May 21 agreement, Yarwod Ltd. agreed to purchase 200,000 shares at 5c. per share, payable by June 1 and optioned 800,000 shares as follows: 200,000 shares at 7½c. with 100,000-share blocks at 10, 15, 20, 25, 30 and 35c. per share, all payable by Nov. 1, 1946. Authorized capital is 3.5 million shares with 1,745,230 issued, of which 450,000 shares are escrowed. Qualified May 25.

Independent Mining Corp.—Treasury shares of the company have been qualified for sale on the basis of 75% of the proceeds payable to the treasury. Authorized capital is three million shares with 600,005 issued, of which 600,000 shares are escrowed. Qualified May 25.

Kega Mines—By May 15 agreement, Wallace A. Dempsey purchased 107,865 shares at 12½c. and optioned 593,000 shares as follows: 100,000 shares at 15c.; 50,000 shares each at 17½ and 20c.; 100,000 shares at 22½c.; 50,000 shares at 25c.; 25,000 shares each at 27½ and 30c.; 50,000 shares each at 32½ and 35c.; 25,000 shares each at 37½ and 40c.; 20,000 shares at 42c.; with 10,000 shares at 45c. and 13,000 shares at 50c. per share, all payable within 18 months. Authorized capital is three million shares with 1,499,135 issued, of which 1,035,000 shares are escrowed. Qualified May 16.

Certified Public Accountant

FREDERICK HARDING
CERTIFIED PUBLIC ACCOUNTANT
HAMILTON, ONT.
Phone 7-1474

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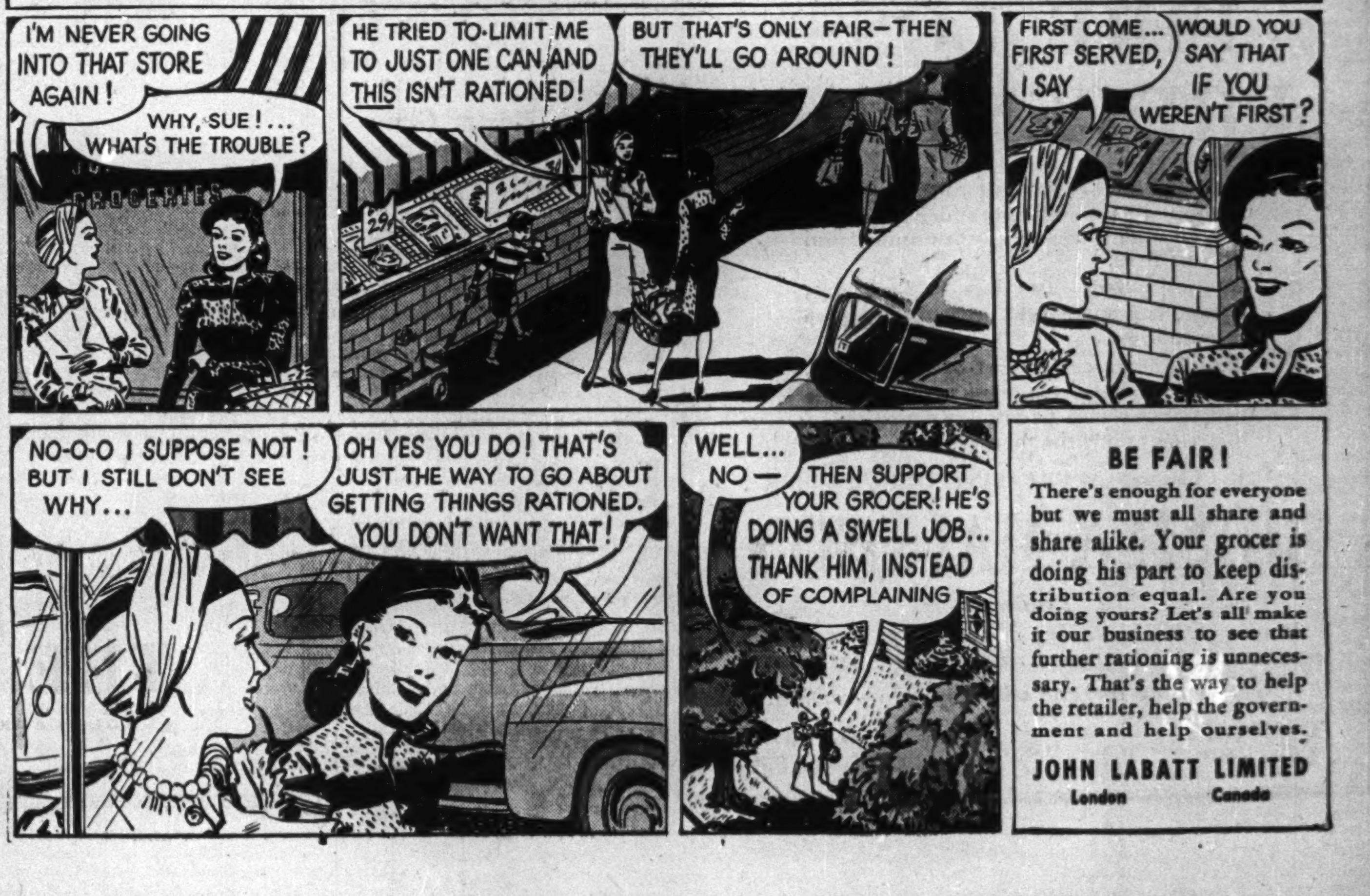
ISN'T IT THE TRUTH? By Ti-Jos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WHY, SUE!... WHAT'S THE TROUBLE?
GROCERIES
HE TRIED TO LIMIT ME TO JUST ONE CAN AND THIS ISN'T RATIONED!
BUT THAT'S ONLY FAIR—THEN THEY'LL GO AROUND!
FIRST COME... FIRST SERVED, I SAY
WOULD YOU SAY THAT IF YOU WEREN'T FIRST?
NO-O-O I SUPPOSE NOT! BUT I STILL DON'T SEE WHY...
OH YES YOU DO! THAT'S JUST THE WAY TO GO ABOUT GETTING THINGS RATIONED. YOU DON'T WANT THAT!
WELL... NO—
THEN SUPPORT YOUR GROCER! HE'S DOING A SWELL JOB... THANK HIM, INSTEAD OF COMPLAINING

BE FAIR!
There's enough for everyone but we must all share and share alike. Your grocer is doing his part to keep distribution equal. Are you doing yours? Let's all make it our business to see that further rationing is unnecessary. That's the way to help the retailer, help the government and help ourselves.
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Distribution Costs May Rise After the War But Consumer Needn't Lose, Says McNair

How high will distribution costs be after the war? Will the consumer pay more, or less, of his dollar for the services of the marketer? What competitive conditions will the marketer face?

At Harvard, Malcolm P. McNair has taken a close look at probabilities, reports in the current Harvard Business Review that distribution costs will likely take, if anything, a larger share of the consumer's dollar, but that, even from the consumer's point of view, this is nothing to worry about. "What interests the consumer is the final price," he points out, "and if the (present) combination of 50% production cost and 50% marketing cost can yield a better value (i.e., better satisfaction) to the consumer than a combination of 75% production cost and 25% marketing cost. we should not become unduly worried about rising costs of distribution." But high-cost segments of the distributing set-up will be vulnerable to some of the new competitive forces; and the individual distributor had better be on his toes, in McNair's view.

McNair's conclusions are based on a study of 60 years of rising distribution costs, and analysis of reasons for the rise. (During the same 60 years, the consumer has got steadily more goods and services for his dollar.)

In 1888, Macy's operating expense figure was about 13.65% of sales. By the thirties, like most other department stores, its expenses were around 30%. Behind this typical rise were five long-term factors.

1. **Transferred production costs.** These are costs incurred when a small factory, to get volume distribution for its product, sends salesmen, letters, advertising, far afield to widen markets. In general this sort of thing has aided mass production, has resulted in lower unit costs of production. What has been spent in the sales department has led to savings in the factory and the net result has been lower cost to the consumer. This is expected to continue as war-expanded factories seek outlets.

2. **Urbanization.** It costs more to sell in the city. "It is practically axiomatic that for a given size of retail business the percentage cost of operation advances as the size of city increases." Involved in this are delivery, taxes, more goods returned by the customer, higher wages and advertising expenses. For these reasons the fact that more Americans (and Canadians) are living in cities has padded the distribution cost figure. This is already showing signs of reversing, as city-dwellers take to shopping in the suburbs.

3. **Fashion.** More and more goods are coming into the class of fashion merchandise, and it is easier to guess wrong on fashion goods than on any other kind. This means more customer returns, more mark-down sales, and it also means carrying a wider stock for selection. All of which mean higher costs of distribution. After war's shortages disappear, a renewed burst of fashion buying is indicated.

4. **Services.** Whether it is sound economically or not, customers appear prepared to pay for more and more services from distributors. Prompt delivery over a wide radius, liberal credit terms, almost unlimited return privileges, lectures, cooking and sewing schools, ticket bureaus, are listed by McNair, who adds "if not always actively demanded by customers (these) have at least been accepted with alacrity when competition has led to their being offered." This is another cost-raiser expected to increase after the war, though there may be some slowing down in expansion of new services.

5. **Manpower vs. Horsepower.** Behind the steadily falling cost of production of goods is the machine, which has multiplied every worker's output tremendously. But all this has taken place in the factory. Outside of the cash register, the adding machine, conveyor belts and such, the store clerk's job is a man-to-man proposition still. And to get good clerks, distributors have to compete with the wage levels established by producers whose employees can turn out 10 times as much as they could before the mass introduction of machines. Out of the war may come technological changes for retailing, but the opportunity is limited.

At the same time, there are influences working in the direction of lower costs. One of these McNair calls "the principle of functional integration"—the gathering of the various functions of distribution—buying, warehousing, delivery, and retail distribution—under one dovetailed organization. The other he calls "transfer of functions"—letting the customer do the waiting, through use of mail-order and self-service.

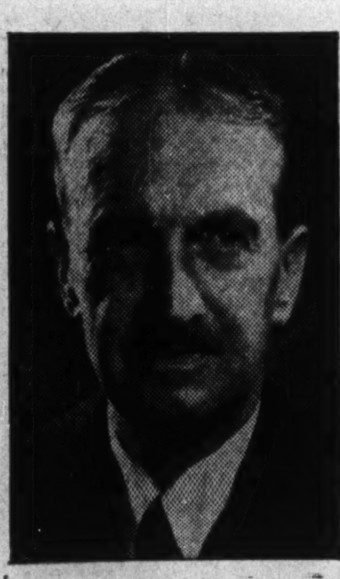
These elements have lowered marketing costs in some fields from time to time, but, says McNair, their effect has been short-lived. On the whole, they are soon overtaken by the inexorable advance of the other long-term factors which push costs up. They may still have some punch left, though, in new applications.

Short-term Factors

In the short-term, there are effects of the business cycle to be considered. A marked drop in the general retail price level will cause a rise in the percentage cost of doing business; a substantial increase in the general price level will cause a drop in the percentage cost of doing business. "That," says McNair, "is one relationship that we can nail down definitely." It comes from differences in sales volume, and especially from increases or drops in the average size of a single sale.

But though the cost of doing business has fallen steadily since the bottom of the depression in 1932, the gross percentage margin has, if anything, risen . . . partly due to fewer mark-downs, fewer employee discounts, stock shortages. High taxes more than anything else have prompted distributors to leave their mark-up high; they felt they had to maintain the gross margins in order to have a normal percentage of net profit after income and EPT, in spite of lowered costs.

After the war, McNair expects that "inflationary and deflationary factors may be sufficiently well balanced in the early postwar years to prevent the cost of doing business from rising, in response to any cyclical down-turn to anything like the heights of the 1930's." But he doubts that there will be any chance of a drop in distribution expense as a proportion of the total cost. What he does expect is an attack on costs of all kinds, and a weeding out of inefficient distributors; once again, a better deal for the consumer, no matter how the costs of the consumer's goods are split up between the two equally important functions of production and distribution.



BANK DIRECTOR

R. V. Lesueur, elected a director of the Royal Bank of Canada, is chairman and president of Imperial Oil Ltd., president of International Petroleum Co., a director of prominent Canadian financial and mining companies.

Alcan Output Is Interrupted

MONTREAL, (Staff)—Four potroom employees of the Aluminum Co. of Canada at Arvida, Que., have been arrested and charged with damaging material in the course of manufacture, and a fifth has been charged with inciting to do damage, as a result of contamination of aluminum being produced to fill war contracts. Several of the accused are reported to have signed affidavits admitting placing iron bars and pieces of steel into the pots or electric furnaces in which aluminum is produced and thus rendering the aluminum unfit for manufacture of war planes.

As a result of the contamination, all aluminum produced after first evidences of impurities were found has been segregated, and a potline of 130 pots has been closed down. As restarting a line, once it has been closed, is costly, it is unlikely the 130 pots involved will be used again for a time, particularly in view of declining demand for aluminum.

Measures to safeguard future production have been taken on the chance that the recent contamination was part of an organized plan to disrupt production. Recently there has been a dispute between the company and the National Syndicate over the union's demand for "check-off" and "maintenance of membership" clauses in the company-union contract. The dispute is now before a board of conciliation.

Montreal Reduces Debt More Than $13 Millions

MONTREAL (Staff)—The City of Montreal has reduced its debt $13,244,854 during the past year. This includes $7 millions debt reduction apart from changes directly affected by refinancing agreements.

Surplus for the past fiscal year was over $2 millions. More than $500,000 represents surplus in the cost of operations, and there was a saving of $1.9 millions as a result of the debt refinancing.

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Deposits and Debentures (31 Dec., 1944), $13,944,333

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A PROVINCIAL PAPER

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COMPANY REPORTS

Mexican L. & P.

The heavy reduction in net earnings of Mexican Light & Power Co. for 1944 is due to increased expenses incurred in connection with the new collective contract with employees, additional expenses arising out of the application of the Social Insurance Law, the purchase of power from the Ixtapantongo Power plant of the Federal Commission of Electricity, the increased cost in the consumption of fuel oil.

During the year, $3,367,181 was expended in the completion of works in progress at the end of 1943 and other construction work completed or in progress during 1944. The principal works completed or in progress are: the installation of a fourth steam turbo-generator of 2,500 kw. capacity at Nonoalco (this was completed); work in connection with the structure for the interconnection of Ixtapantongo plant of the Federal Commission of Electricity with the company lines at Olivar was completed; construction of three 85,000-volt circuits, one between Tacubaya and Olivar substations, one between Jamaica and Tasquena substations, and one between tower 110 of the Necaxa lines and the new Lecheria substation, was completed.

The energy distributed in the Mexico district during the year was 787,749,956 kw.h., as compared with 769,774,592 for 1943, an increase of 2.34%.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Total net earnings	$3,314,122	$4,580,314
Less: Deprec.	1,616,000	1,635,000
Bond interest	1,062,925	1,141,963
S. f. payments	1,132,386	609,966
Exch. adj. (net)	58,238	60,709
Inc. deb. int.*	711,036	711,036
Add: Misc. profits	37,410	32,931
Surplus for year	‡1,229,053	454,574

*Charged each year but payable only to extent earned. ‡Deficit.

Times Bond Interest Earned:		
After deprec.	1.60	2.38

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$4,908,501	$6,539,434
Invest. at cost†	3,198,470	2,898,645
Accts. rec.	1,921,848	1,612,782
Inventories	2,707,043	3,772,724
Total curr. assets	12,735,862	14,823,585
Misc. assets	508,328	926,777
Due from govt.	4,811,457	4,643,798
Fixed assets	98,691,242	95,748,026
Deficit	6,886,522	5,657,469
Total assets	123,633,411	121,799,655
Accts. pay.	2,120,546	2,229,379
Accr. int.	7,195,254	6,900,920
Total curr. liab.	9,315,800	9,130,299
Def. liab.	3,306,276	3,117,671
Funded debt	33,942,219	35,331,665
Deprec., etc., res.	36,327,343	34,830,568
S. f. reserve	11,633,698	10,204,089
Other reserve	323,075	400,363
Capital stock	28,785,000	28,785,000
†Market value	2,227,986	2,915,215
Working capital	3,420,062	5,693,286

Alberta Pacific

No drilling was done in Alberta in 1944 by Alberta Pacific Consolidated Oils, although the company continued to acquire leases in the province that appeared to be favorably located in regard to wells under drilling or contemplated. Such holdings totalled 8,360 acres distributed over 18 areas at the year end. Several leases are held in the northwest extension of Turner Valley.

Working capital increased some $16,000 in 1944, while investments rose 10.15%. The investment account now comprises 56.9% in Dominion of Canada bonds as compared with 45.13% in 1943.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Prod'n revenue	$42,235	$47,711
Add: Royalties	2,795	3,280
Other revenue	10,294	14,537
Total net rev.	55,324	65,528
Less: Oper., gen. & admin. exp.	29,939	29,307
Depreciation	5,941	5,969
Depletion	11,170	12,644
Net prof. & surplus	8,274	17,608
Earned per Share	$0.003	$0.007
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$42,005	$37,830
Invest. cost less des.	152,878	137,362
Accts., etc., rec.	10,845	15,894
Oil in tanks	1,910	2,170
Total curr. assets	207,638	193,255
Lease agree. payt.	2,000	......
Def. & prep. chgs.	665	340
Rainy Hills Synd. 1/5 int.	1	1
Sullivan Creek Synd. 1/9 int.	5,000	8,333
Drilling credits	......	17,561
Devel., leases, rts.▪	873,284	1,088,277
Royalite—royalty	1	1
Plant & equip.▴	10,654	13,436
Total assets	1,104,243	1,321,205
Accts., etc., pay.	1,507	2,002
Dividends pay.	7,183	7,185
Taxes pay.	4,204	5,386
Total curr. liab.	12,894	14,573
Capital stock	2,354,252	2,354,252
Less: Wells & dev. w/o	1,625,111	1,410,202
Surplus	362,208	362,582

▪After deprec. and deplet. ▴Cost less deprec.

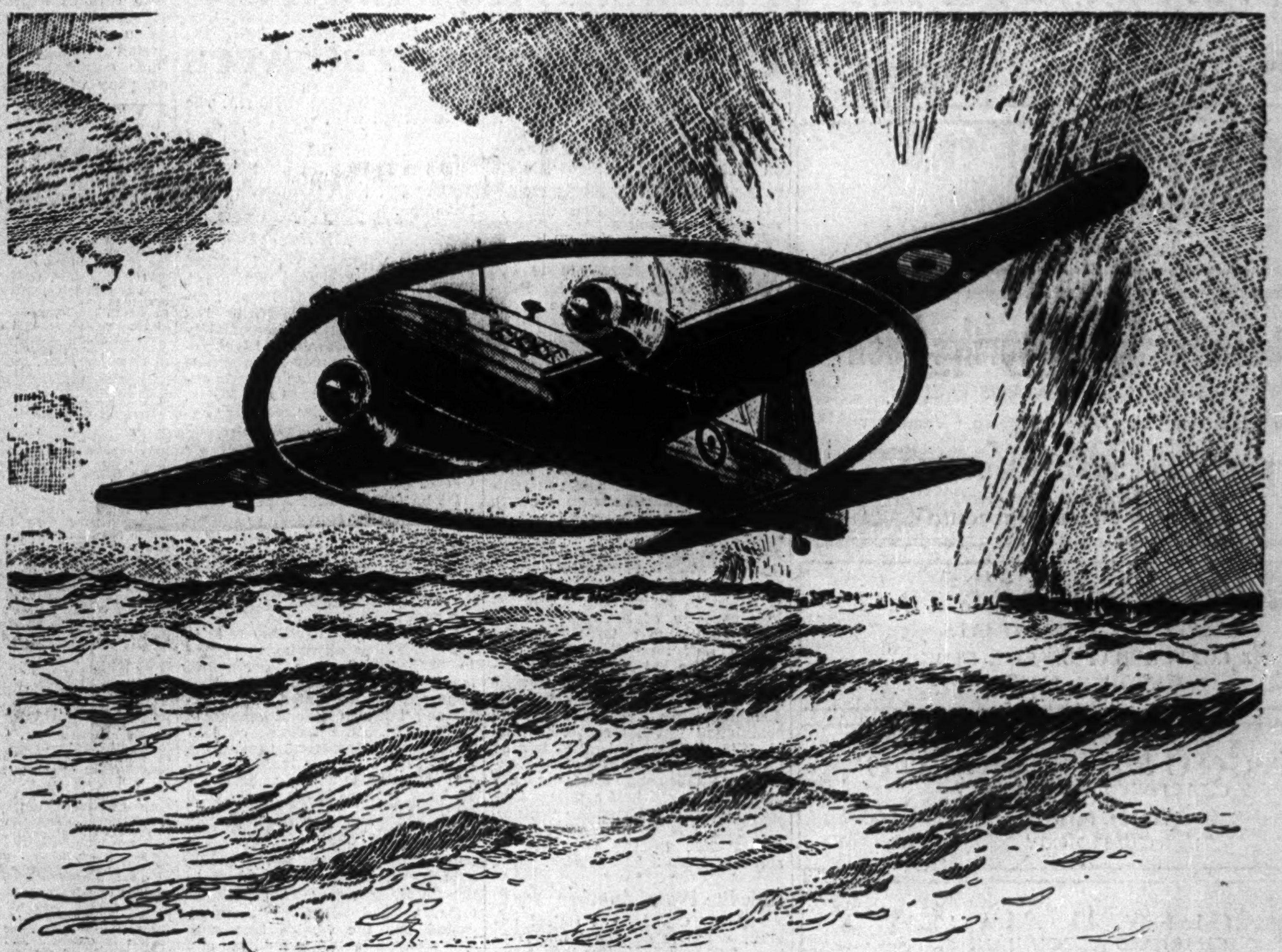
Working capital	194,744	178,683

So. Can. Power Gross Shows Further Gain

MONTREAL (Staff) — Southern Canada Power Co., Ltd., reports for May gross earnings of $295,589, increase of $16,247 over May, 1944, but due chiefly to $18,836 increase in operating expenses over last year, the net result after deducting all charges including dividend payments was a deficit for the month of $607, compared with surplus in 1944 months of $768.

For the first eight months of the current fiscal year to end of May, gross earnings totalled $2,395,414, increase of $249,320 over corresponding period of preceding year, and after all deductions including dividends there was a surplus of $18,381 compare with deficit previous year's period of $22,088.

Starlight Mines reports that diamond drill hole No. 6 intersected a 7-ft. vein of quartz and calcite at 575 ft. Seven samples have been sent out for assay. This hole, which is one of the southern anomalies indicated by a magnetometer survey, is being continued to approximately 1,000 ft.



Built to Vickers-Armstrongs' geodetic methods, the Wellington long-range general-purpose bomber has done yeoman service with Bomber and Coastal Commands. It has appeared in different Marks, equipped respectively with Bristol Pegasus and Hercules engines and with Rolls-Royce Merlins. A transport development of the Wellington is the Warwick

BOMBERS SAVED THE SHIPS
Late in 1939 the German magnetic mine threatened the existence of the Allied shipping fleets.
Desperate necessity evoked a scientific and engineering *tour-de-force* unparalleled in the history of war. A magnetic mine was recovered intact from the sea. To quote the official Air Ministry account: "Its secrets were laid bare by the courage and skill of a naval officer, and experiments were at once made to determine whether this type of mine, which blew up when it came into contact with the magnetic field of a passing ship, could be exploded from the air by an aircraft capable of setting up a similar field."
In seven days British technicians found the answer. Many twin-engined bombers were speedily equipped with a hoop-shaped casing some fifty feet in diameter, attached at points in the wings, nose, and tail. Within the casing was a magnetic coil, to which current was supplied by an auxiliary engine mounted in the aeroplane. These aerial mine-sweepers saved Allied shipping from destruction. For vital months while the ships were being fitted with degaussing gear they assured safe passage along the seaways.
Such unrivalled adaptability and engineering genius may indeed be trusted to meet the most exigent technical demands of air transport and private flying in the Air Age of Tomorrow.
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